VANCIALTIMES

No. 27,066

Tuesday September 7 1976



A LAING Development **Borehamwood** 52,450sqft New Warehouse King & Co 01-236 3000 (K)

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.59; GERMANY DM1.78; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; FORTUGAL Esc.17.50; SPAIN Port.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ENERAL

Foxbat pilot seeks

asylum Soviet pilot who yesterday nded a MiG-25, the world's stest fighter aircraft, at akodate in Hokkaido, north ipan, said he had flown from base in Siberia and was seek-

g asylum in the U.S.

The pilot, who was identified
a first lieutenant, asked the spanese to shroud the MiG as it intained military secrets, but e airframe of the Foxbat as is most-secret aircraft is coded is: Nato, had already been tele-ised before security police com-

Last night as Soviet diplomats
Tokyo sought to interview the
lot. Mr. Shoji Sato, Japan's

colorado beelle

prices, halted production of the preeding colony of 130 adult • GILTS were dull. The Allegro and the Mini and caused plorado beetles has been found Government Securities Index the lay-off of 18,000 men. a Minster, Thanet, Kent, farm, was unchanged at 61.83. plorado beetle thrives on hot, y weather. Page 21

court story of iomb at No. 10

waste paper bin at 10 Downing reet before being discovered. Alyeska rejects om Londonderry, Northern Congress Claims sland, accused of sending letter mbs to prominent people. ALYESKA, the company build-

shadow over the opening day of they returned to port.

The serigators in connection with NEW ZEALAND Government regations that he received is believed to be planning to regations that he received is believed to be planning to make all strikes illegal except on safety or health grounds. Bark Page

Eporter freed

RAYROND BARRE, the Swain, 28, the Simday Times new French Prime Minister, place the National Union of men's leaders in a bid to head by rebel began a week of talks with place the National Union of what could otherwise develop exactly the same way as other bidning marrilles mine without processes, and so the property of industrial declared that the seamen's which has already to the TUC are prepared to allow action to support pay demands demand for £6-a-week increases, and so the Murray, TUC general secretary, met without breaching pay floodgates to similar demands to support pay demands of the seamen's which might open the Murray, TUC general secretary, met without breaching pay floodgates to similar demands to support pay demands of the seamen's which might open the Murray, TUC general secretary, met without breaching pay floodgates to similar demands to support pay demands of the seamen's which might open the Murray TUC general secretary.

But the decision, by only 309 pay policy, is certain to exert from other groups.

They also point out that seame way as other bidning marrilles in definite.

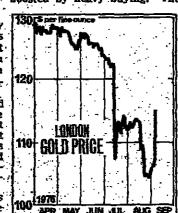
alliance of the Communists alliance of the Communists two other parties supporting this two other parties supporting the two other parties are two all but one rilament. The Right-wing Page and Page 12 mocratic Party of Mr. Glafkos:

orea accord

BUSINESS

Buying pushes gold up to \$115

● GOLD rose \$7½ to \$115 hoosted by heavy buying. The



ntrol officers have fumigated at \$1.7730; its weighted depre- day's a area to protect Britain's ciation stayed at 39.6 per cent. witnes ought-hit potato crop. The U.S. markets were closed for

plans to borrow up to £170m. through Eurobond financing in letter bomb was left all day in bond issued abroad. Page 18

nator Robert Dole, President the line could be delayed by rd's running mate on the up to a year and plagued by publican ticket, has admitted persistent leaks. Back Page

n Swain, 28, the Sunday Times new French Prime Minister, urnalist held by rebel began a week of talks with hiopian guerillas since mid-industry ind union leaders bene, has been handed over to fore deciding the content of itish Embassy staff in Kharhis anti-inflation package. Page 6

position.

itish Embassy staff in Kharim, Sudan, Mr. Swain, who was parently released without a pany you a breathing space 1 isom, is expected to have negotite the purchase of 13 formation about four other cargofships nominally owned by the Tyler family for manded.

They meet in special session Last month, Mr. Murray to-morrow at the union's appealed to seamen to accept to have employers pay offer of the samen's vote only minutes of the figh Court granted an injunction postpooling the forced sate of the ships, Back Page

| Albert Booth, Employment appealed to seamen to accept to seamen's vote only minutes after arriving for a speaking the cargofships nominally owned by result. This showed 7.721 in January.

| The TUC and the Department of Employment agree this is the tion postpooling the forced sate of the under the policy, which stipudamaging 1966 national seamen's little or no most seamen are entitled to possibility of a repeat of the under the policy, which stipudamaging 1966 national seamen's intention most seamen are entitled to council will reconsider the situation as I am sure they will, alliance of the Communists

| CARREFOUR hypermarket at | CARREFOUR hypermarket at | Strike | But according to Mr. since the biggest payment under | Indicate | Ind

damaging 1966 national seamen's lates 12 months must elapse strike. But according to Mr. since the biggest payment under that from three of four nearby shepping centres, though no shipps were forced out of business a DoE survey found. Back mess, a DoE survey found. Back Page and Page 12

damaging 1966 national seamen's lates 12 months must elapse strike. But according to Mr. since the biggest payment under that the biggest payment alliance of the Communists CARREFOUR hypermarket at chbishop Makarios, President shopping centres, though no Cyprus, has won all but one shops were forced out of busint in the 35-man Greek-Cypriot shops were forced out of busint the Back Right-wine Dees, a DoE survey found. Back

prides failed to secure a seat . THREE-NATION European consortium including Davy Powergas of Britain is participating in a £104m copper refinery

e United Nations Command project in South Korea. Page 4 i North Korea yesterday angements at the truce village Williams, Prices Secretary, to Panmunjom, site of last refer the proposed £44m, bid by nth's killing of two U.S. Army Garton to the Monopolies Commission: Back Page

HEF PRICE CHANGES YESTERDAY

:as. 3pc 1979.....£881 + } oc. Newspapers... 101 + 4 : mock & Wilcox ... 69 + 4 nt Chemicals 94 2c Sportswear 30 + 4.

ect Spanish Igrph 48 + 3 's Biscuits 210 + 25 irho 67 + 5 ichey Prop. 59! + 32 ic Darby 126 + 4 onation Synd, 68 + 10 Beers Ofd 218 + 8

Sabina 92 + 7
Unisel 94 + 12
Venterspost 92 + 17
Welkom 200 + 20 West Driefontein ... £151 + 1 FALLS BBA 38 - 3
Barton A' 31 - 3
Hanson Trust 108 - 12
Sheaf Steam 108 - 12
Poseidon 155 - 60
Western Mining 131 - 6

Leyland rebels defy shop stewards' curb on wildcats

BY PETER CARTWRIGHT and IAN HARGREAVES

Shop stewards at British Leyland's Longbridge car plant voted overwhelmingly yesterday to curb wildcat strikes, but the plant remained closed because of an unofficial stoppage by maintenance men.

Mr. Derek Robinson, convenor of the joint shop stewards comars. Agriculture Ministry pest • STERLING closed unchanged mittee, reacted angrily to the at \$1.7730, its weighted depreciation stayed at 39.6 per cent.
U.S. markets were closed for the Labour Day holiday.

After witnessing the flouring of the committee's authority by the maintenance stewards, he accused them of bringing the factory and organisation into disrepute."

The initiative for tightening He was determined that the British Leyland troubles yesternegotiation procedures came support received from the day met with mixed success. from the unofficial but powerful majority of shop stewards would At Longbridge 200 toolsetters eight-man joint shop stewards be converted into a firm underagreed to return to work pending committee, which called a meet-taking on unofficial stoppages further discussion of their diffing of the Birmingham complex's when the plant re-opened.

At Oxford 500 nightshift

sted that such a meeting could \$4.5 to \$67\$.

In Washington the U.S. State epartment was considering the epartment was considering the lot's request for asylum panese dilemma, Page 5

The FT 30-Share Index lost 1.6

Caper cent. down at 144.90

In Washington the U.S. State for Gold Mines, whose index partment was considering the covery in five trading days.

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In Washington the U.S. State for Gold Mines, whose index partment was considering the constraint of the

The capected to underwrite the joint effect at Leyland.

stewards committee's main The car industry's problems Attempts to iron out other work.

Narrow vote by seamen

BRITAIN'S 38,000 merchant although he added that they to their July award being

navy seamen vesterday cast a would only be affected when staggered because of the shadow over the opening day of they returned to port. employers' financial difficulties.

Seamen's executive in a difficult off what could otherwise develop exactly the same way as other

into a lengthy dispute.

for industrial action

BY ROY ROGERS, LABOUR CORRESPONDENT, IN BRIGHTON

They meet in special session Last month, Mr. Murray

carriers and general cargo ships, not apply, since they only agreed

ing of the Birmingham complex's when the plant re-opened.

Too shop stewards.

With only three votes against, and four abstentions, the meeting accepted a plan to re-establish the committee's central control during disputes, but just before the vote was taken seven the vote was taken seven the vote was taken seven men's negotiating committee walked out.

The negotiating committee then held a separate meeting and taking on moncial suppages ferential claim.

He said: "We can no longer workers on the Maxi and Princess lines decided to resume individual groups can take normal working after a dispute. At the Castle Bromwich car body plant, on the other side of Briningham, 235 electricians continued their strike over who should operate a new control console, and lay-offs rose to 5,000.

If trade unionists did not act Production of Jaguars and the new Rover 3500 could soon be then held a separate meeting and responsibly, that support would new Rover 3500 could soon be voted to continue a strike to back be undeserved.

their demand for a payment of Later full-time officials of the At Cowley, Oxford, 500 night between £15 and £20 for time Amalgamated Union of shift workers on the Maxi and they had been idle because of Engineering Workers, the union Princess line were expected to

recommendation that workers could be further aggravated later should not take unofficial action, this week by a strike of 80 drivers impose unofficial sanctions "or from silcock and Colling, interrupt continuous production Coventry, which delivers cars for in any way "until the negotiating both Leyland and Chrysler. In a procedure has been exhausted separate dispute, drivers The only exceptions would be in employed at the Coventry depot cases of employee victimisation. of Tolmans have also stopped

cars take 40% of market By Terry Dadsworth dotor industry Correspo

Imported

Car imports took a record 40 per cent. share of the U.K. market last mouth to rub some of the gloss off the best month for sales that the British ludustry has enjoyed for three

years.
The figures, which will inevitably feed the TUC's agitation for some form of import controls, give a hint of even worse things to come for the British industry unless British Leyland and Ford can

sort out their production prob-lems swiftly.

Both companies go into September in a difficult stock situation, with Ford involved in a major model change-over programme at its Dagenham plant, and British Leyland suffering from several different industrial disputes. Ford is short of Escorts following an earlier strike at Halewood,

AUGUST RE	GISTRAT	ZONS
	Units	%
British Leyland	54,061	29.8
Ford	37,802	20.8
Vauxhail	14,849	8.2
Chrysler	13,815	6,5
Datsun	11,736	6.5
Renault	9,018	5.0
YW/Audi	6,412	3.5
Fiat	6,371	3,5
Others	29,624	16.2
Total	181,688	100.00

leaving each company low on car stocks at a crucial point in

Given continuing production problems for these companies it is conceivable that imports could rise well above the 40

a level which has been officially described as "destructive" of the British industry.

Some industry officials were trying to damp down the impact of the figures yesterday by pointing out that the position was in effect no worse than in August last year, when imports achieved a 39.7 per cent, share even without the inclusion of foreign-made cars sold by the large British manufacturers.

Since then the basis of the figures has been altered to include vehicles like Vauxhall's Cavalier. Ford's Ghias and the Chrysler Alpine.

Imports of vehicles by the big three multi-national producers—Ford, Chrysler and Vauxhall—have unquestionably made a significant impact on the market this year, accounting for about 6 per cent. of the total. Despite these problems the

Continued on Back Page

Summit key to Kissinger peace bid

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

opened to-day between the Presi- Africa's stated unwillingness to dents of Tanzania, Zambia, talk directly to Swapo.

and progress bad been made both on procedure and sub stance. But future negotiations depended on the attitude of the black African presidents meeting in the Tanzanian capital.
Although there was "still a fot

of work to be done." Dr. Kissinger said that in his bid to provide a peaceful alternative to the escalating conflicts in southern Africa "we are moving towards a position when we are moving towards a position when the control of the cont towards a position where we will be able to put a complete programme on Rhodesia and on

He said he had not heard from the presidents in Dar-es-Salaam, but it was up to them to decide whether the elements of that programme met their needs. They ing one of Swapo's and the would be told of the results of United States' prime conditions his meeting with Mr. Vorster. for negotiations.

possibly by a special visit of Assistant Secretary for Africa, Mr. William Schaufele, or prongs: first, he hopes that the through normal diplomatic African Presidents will persuade channels but in any case "within the next 48 hours."

clear that Dr. Kissinger con- Our Foreign Staff writes: Dr. siders secrecy to be the essence Kissinger returned to London in that only the most cursory conSalaam: Mr. Sam Nujoma, leader sideration has been given to of Swapo, said to-day he was

stitutional conference, probably in Geneva and possibly within the next few weeks, which would include both the South Africasponsored Windhoek Conference delegates, the Nationalist Party from South Africa.

One major problem here, which clearly has been discussed between Dr. Kissinger and Mr. Vorster, is South Africa's con-

ZURICH, Sept. 6.

THE FUTURE of Dr. Kissinger's tinued insistence that South diplomacy in southern Africa West Africa is an affair to be now depends on the outcome of solved by the country itself, the Dar es Salaam summit which Another problem is South West

dents of Tanzania, Zambia, talk directly to Swapo.

Angola.

After his three days of talks with South Africa's Prime Minister, Mr. Vorster. the U.S. Secretary of State declared his belief that conditions for further negotiation on both Rhodesia and South West Africa (Namibia) existed.

His discussions with Mr. Vorster had been made table with Swapo he declared that he would consider such a suggestion on its merits.

This, it is being suggested here, may be the face-saving device for South Africa's meet-

South Africa

recalls pilots
South African pilots and technicians serving in the
Rhodesian air force have been
ordered back to their own
country, writes our Salisbury
correspondent. The withdrawal came 11 days ago.

The presence of the South Africans, about 50, has pever been officially admitted. They were used to fly and service helicopters and spotter planes.

channels but in any case within Rhodesian African nationalists to the next 48 hours."

Neither Dr. Kissinger nor Mr. he hopes that he and Mr. Vorster Vorster, who also spoke to the Press to-day, would give subhe and his Government must stantive details of their talks. negotiate the transfer to Mr. Vorster was considerably majority rule while there is still less communicative than the time.

less communicative than the time.

U.S. Secretary, although when pressed did declare that there his chances of either of these had been "free and frank exchanges" and as a result "property being achieved soon, whanges "and as a result "property being achieved soon, but Dr. Kissinger seems keen to gress bas certainly been made."

In the absence of official adetail—and it becomes more clear that Dr. Kissinger conclusions which could well involve Mr. Smith.

Our Foreign Staff writes: Dr. Kissinger returned to London in

of his activities—it remains the the afternoon for a meeting at feeling here that more progress Downing Street with Mr. Calhas been made on South West laghan, Prime Minister. Renter reports from Dar-es

South Africa.

The basis of the South West but "only about the timetable Africa "programme" is a confor its withdrawal from Our Salishury correspondent writes: Mr. Smith has repeated

his call for first-hand U.S. involvement in settlement delegates, the Nationalist Party, involvement in settlement the South West Africa People's efforts. "There is an obligation the South West Africa People's on America to try to come in and representatives and help us settle this constitu-South African police alert Page 5

Editorial Comment, Page 14

RB-211 industrial sales drive

BY DAVID FISHLOCK, SCIENCE EDITOR

transmission, where the fan and A decision is expected next year power.

associated gas turbines are between two possible routes for removed to leave a compact gas the. Arctic Gas line. But a Page 7

workers who received staged

increases last year. Mr. Albert Booth, Employment

Continued on Back Page

Editorial Comment Page 14

TUC Report Page 8

Fiden's book publishers, Lady
6. d Books, were granted a High tri injunction banning publition and distribution of a sex gazine using the name "Ladyds."

Was is sending relief supplies unmanned balloons to quake the name "Lockheed TriStar airliner."

Board of Direct Spanish in which Stater then profits have a 27 lockheed in the practice of remanding from an investment trust to an investment trust to an investment trust.

Page 15 and Lex

Inc. Farnnorough international unit has recently been purchased.

The RB-211 should do well in has some Rolls-Royce pumping canada. because of the two north-south pipelines being Avon engines. The company is sales—worth perhaps £200m— and enture of the terrain and stream of the terrain entules a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon, in service since 1963. It has a need for an RB-211 or Avon,

ON OTHER PAGES **FEATURES** Mexico after devalua-Society to-day: Western Europe's uniashion-Mining Supplies ... 14
Und British Secs ... 17
Wrighton Intl. ... 17
INTERIM STATEMENTS
Bowater Coron (6) able babies Elections in Malta 14 West The liner Queen Mary 2 Base Lending Rates For latest Share Index 'chone 01-246 8026



U.S. in a cautious frame of mind

BY JUREK MARTIN

two months before the Presi-dential election 7.9 per cent of cent. Black teenage unemploy-the American labour force was ment not because there are votes

the man who stands most to gain from economic discontent. To be sure, Mr. Jimmy Carter could not resist the odd barb against ing of images and visions—to a Mr. Ford's lack of leadership, but public which, all the polls

it was pallid stuff.

After all, Mr. Carter had spent
part of last week embracing Mr.
George Meany and the American as many as half those entitled to vote will not do so in Novemof Industrial Organisation to ber. Those who have never been the more parties. whom nothing matters more part of the system (like the finished only two seconds behind than jobs. He has had his young Blacks) will continue to liberal running mate. Senator abstain and will be joined by Mondale, preaching the message many more who in the main that the Democrats will do some stream of American life, are distance than the democrate and enchanted with conventions. The two Ferrari cars will aim. thing about unemployment, and enchanted with conventional to hold off the Hunt challenge on the record as stating that jobs and its lack of achievement.

ONE truly dreadful statistic was announced in Washington on Friday: Black teenage unemployment, the Government said, had risen to 40.2 per cent. nationally, which means that there are parts of the country where it is much higher than that.

With Detroit racked by young black gang violence and with the mood in half a dozen other big a figure that should have screamed a warning to all those who would do anything to prevent repetition of the urban violence of the 1960s.

But somehow the sense of outrage was muted. Cynics might say this is because young Black teenagers have no major advocates abroad in the land. There is more to it than that.

7.9% WORKIESS

The black unemployment data were just part of national calculation which showed that just two months before the Presidential election 7.9 per cent. of the Marketiers of the presidential election 7.9 per cent. of the Marketiers of the mation grammes that would have created employment.

His support for the Humphrey—Hawkins full-employment Bill has always been somewhat luke—warm, and implicit in his remarks on Friday was a further watering down of even that limited commitment.

Campaign rhetoric aside, there difference between the conservative and cautious economic philosophies of the Presidential contenders. Mr. Ford has always been that sort of man: Mr. Carter, whose inclinations are reader of the national mood and seems to have concluded that in the 1970s America does not want the expansionist policies of the 1960s. He apparently fears that the Republicans will be able to get away with portraying him as a free-spending liberal.

In reality, Mr. Carter probably is the sort of person who would the themood in the land. There is more to it than that.

Abstainers

Octogenarian should maintain **Dunlop's Yorkshire record**

in Yorkshire by lifting to-day's the form, losing his maiden cerago, faces less daunting oppositive of the form, losing his maiden cerago, faces less daunting oppositificate with an easy Brighton tion in the Junior Stakes and should prove up to regaining the juvenile effort resulted in a third-placed run behind Brother Harry at Brighton, where he was made genarian win at the main expension of asking, has run well first time of asking, has run well on both appearances this season. A promising seventh of 19 behind Fine Blue in a mile the popular Scottish rider should maiden event at Newbury in laws at least one winner, for July, where he made up considertable ground on the leaders in The Truant should win the Grimther final quarter mile, Octogethe final quarter mile, Octogenarian went on to finish fourth of
12 behind Regal Romance in the The Brianstan colt has been in
Amesbury Stakes over the same smart form recently, landing mile
distance at Salisbury on August events at Lanark and Ripon, and
bit tack here under \$ st \$ lb does

JOHN DUNLOP usually does scrambled home from True whom he receives 13 lb, may well with the runners he sends Prince.

raiding north of the Trent and his lightly-raced Double-U-Jay respectably against stronger to trouble that extremely useful colt Octogenarian can maintain opposition at Goodwood, and colt Adviser in the Sirenia the Arundel stable's fine record True Prince has also franked Stakes at Kempton three weeks in Yorkshire by lifting to-day's the form, losing his maiden cerago, faces less daunting oppositively stakes at Pontefract.

Octoberarian whose splessoress.

There, he again made late not appear particularly formid-headway and was only seven able. The joint top weights lengths behind the winner, who Pillar-box and Lyncathal, from

4.15-Octogenarian*** 4.45-Smith

FOLKESTONE 2.00—Angelos 2.30—Blunder 4.00—Red Counse

Hunt two points behind Lauda dential election 7.9 per cent. Stack teenage unempuys the American labour force was unemployed. Roosevelt excepted no President from with the handicap of as personal form the contrary has won as lection with the handicap of as personal form the contrary has been did not say this problem that appeals high a jobless rate, and even high a solution of the part, but the enhanced in all one time more Chazselas or even had a whiff of grapeshot, and Menetous-Salon, produced in all one time more Chazselas or even had a whiff of grapeshot, and Menetous-Salon, produced in the small districts to the north of, was polarited in Poully than I am unable to confirm the like-indication of the part, but the enhanced in and other than Saloners that one time more Chazselas or even had a whiff of grapeshot, and Menetous-Salon, produced in At one time more Chazselas or even had a whiff of grapeshot, and Menetous-Salon, produced in At one time more Chazselas as the Loire part, but the enhanced in and sufficient the popularity and price of the latter. In the same grape as the Loire part, but the enhanced in and other than Saloners and the fourth of the same grape as the Loire part, but the enhanced in and output of no more than 7,000 hl. or poully-frume as although distincts to the north of, was polarited in Poully than I am unable to confirm the like-in the problem that a while the problem that said to keep rather high three care votes and the small districts to the north of, was polarited in At one time more Chazselas or even had a whiff of grapeshot, and the small districts to the north of, was polarited in At one time more charges as the Loire part, but the enhanced in and one time of the like-in the problem that a subject the contract in the like-in the problem that a subject the contract in the like-in the problem that a while of grapeshot, and the problem that a while of grapeshot, and the problem that a while of grapeshot, and the problem

be racing on Saturday in the Italian Grand Prix at Monza, his have collected as many points table. Ferrari team will be making a if Lauda had not had his crash. John

For Ferrari, which withdrew recently have had mechanical winners on any track, and many from the championship after troubles.

Lauda's accident, only stayed Although it looks certain that are in form—but unfortunately away for the Austrian Grand either Hunt, with 56 points, or their cars have not been. Prix and made a comeback in Lauda, with 58, will be champion But it would take some sort the Dutch race with one car. at the end of the season there of miracle — or tragedy — to Its driver, Clay Regazzoni, are plenty of other people deprive Hunt or Lauda of taking finished only two seconds behind capable of winning races.

Hunt. Now the Ferarri team has

Italian Grand Prix at Monza, his have confected as many process. John Watson, who won the Bretari team will be making a if Lauda had not had his crash. John Watson, who won the Bretari team will be making a if Lauda had not had his crash. John Watson, who won the Bretarined effort to stop Hunt for the Ferrari cars, which had Austrian Grand Prix, must now the likely are the lead. taking the lead. run away with the early races. For Ferrari, which withdrew recently have had mechanical

£1,200 paid for early 19th-century bookcase

on the record as stating that jobs constitute the Number One issue in the country.

And yet, presented with the sort of ammunition that most politicians would give their right year from a pretty similar stored arm for. what does Mr. Carter along the does Mr. Carter along of goods this red but deliver a homily on the does Mr. Carter along the rough of balancing the federal Budget and perhaps for going in the process a num-free run of the shop

Intelliging the process a num-free run of the shop

Intelliging the process a num-free run of the shop

Intelliging the process and its lack of achievement. This is why Mr. Ford and Mr. Carter allowing for a few visionary flourishes, will be selling a humble range of goods this sort of ammunition that most politicians would give their right year from a pretty similar store. If Lauda can get back into rating—probably next month in the Canadian Grand Prix.

If Hunt can be prevented from and prex sorting any points at Monza, and mahogany breakfront bookcase clocks realised £24.291. Coral probably next month in the Canadian Grand Prix.

If Hunt can be prevented from and prex sorting any points at Monza, and mahogany breakfront bookcase clocks realised £24.291. Coral probably next month in the Canadian Grand Prix.

An EARLY 19th century by the century Phillips, a sale of furniture and clocks realised £24.291. Coral probably next month in the Canadian Grand Prix.

An Early 19th century by a free mint of social estime within the pass Poullily. (However, travel a year of so odd, the disagreed. This is why Mr. Ford and Mr.

Carter, after allowing for a few visionary flourishes, will be settled from another win sorting or 20 years, having to some pass 15 pass 1

HUKLUER

11.05 a.m. Beloved Enviry. 11.30 John
Suchan. 11.30 p.m. Border News. 2.00
Houseparty 5.15 Spid-ram. 6.00 Border
News and Lookaround. 7.00 Emergency.
15.60 News and Border Winther. 10.30
TV Morre: Hear of Ansar. 111.52 Sorder
News and Weather. 11.05 International Golf.

12.05 a.m. Closedown: Ronald Pickup reads "Love," by Pablo Neruda.

LONDON

3.45 a.m. Sally and Jake. 9.55 A provisions Meteorologiques.

11.05 International Golf.

12.29 p.m. Channel Lunchtome News and Entran. 6.00 Today at Six. 7.00 Earthan. 6.00 Today at Six. 7.00 Ea

HIV 11.00 a.m. Beloved Energy. 11.05 John Ed Allen Time. 10.25 Journal. 10.35 Burchan. 12.00 p.m. Buildingues, Sneeze-ster's Adventures on the Riverbank. word, Dodder and Conditorry. 12.00 Report 11.05 Daniel Boone. 12.00 p.m. "Calendar lives, 2.00 Houseparty 15.15 Chackle-leads, S-22 Crustroads, 6.00 Report Wall. 7.05 Emergency 9.00 Howard Free Salv Report Wall. 7.05 Emergency 9.00 Howard Free Salv Report Wall. 7.05 Emergency 9.00 Howard Free Salv Report Wall. 7.05 The Tuesday Mysker Movie: Reanton Leigh.

was decimal carrons for the dollar, equal to 10 Rhodesian shillings was unroduced by the Independent Resime on February 17, 1970. Recent reports suggest a rate of about Lillis Rh. dollars to fit.

The Organya has replaced the CFA frame. The exchange was made at a rate of CFA Fra. 5 to one unit of the new currency.

(x) General rates ofl and

Summer pair from the Upper Loire

BY EDMUND PENNING-ROWSELL

5,15—Harry Hedges

wine than usual; partly because popularity. In recent years their duces nearly 9,000 hl. of red and fitter white wines are refreshing vineyard areas have been in rose wines from the Pinot Noir, vi wine than usual; partly because popularity. In recent years their dry white wines are refreshing vineyard areas have been in rose wines from the Pinot Noir, when chilled, partly as it has creased, particularly Sancerre the leading grape of the Cotte been often impossible to drink where there has been extensive d'Or. The rose is dry, clean and red wines with any pleasure. For once they reach a temperature in the higher 70s and up hemmed in by the river. French roses, having more than most.

Fuller bodied

While both white wines must lacking the flesh and body of a lack

of the white wines none has be made from the Sauvignon given me more pleasure than grape, in Poully it is usually that pair from the Upper Loire: called the Blanc-Fumé, and successed with the leading the other dry white Loires very Maconnais, Poully-Fuissé, a exciting—though this summer much fuller-bodied wine, whose Muscadet has proved an economical alternative to Bourgogne Aligoté in making the blanc ing the wine from the Chardon-cassis, the Kir of Burgundy. The wine from the Chardon-poully-Fumé and Sancere, howing made from the Chasselas, and is made from the Chasselas, and While both white wines must

also producing a certain amount loir and its lush valley.

The same with a supers view of the bottle of the 71 Sancarre drunk early this year was remarkable. It makes an attractive devia But on the spot they like their tion for those travelling on the wines young and fresh.

Both of these have enjoyed a special estime within the past 15 passes Poully. (However, travel a year or so old, he disagreed, a or 20 years, having to some lers should be warned that saying "Sancarre is at its best extent been "discovered" by although there is a sufficiency of in the January after the ving Paris bistros, where patits vins restaurants and bars in Sancarre, tage." Maybe for the growers'

NO DOUBT like many others they came into that price Sancerre now makes no less during the long hot summer I bracket; though no more, for than 40,000 hl. of white wine in have drunk much more white their price has risen with their a good year, and in addition pro-

burgundy or even a fine beaujo-lais. For it is too far north here to make such fruity red wines, as can be seen lower down the The red Sancerres need a year or so in cask before being bottled, though they do not always have it. This year in Sancerre I enjoyed the 74, probably a better visitage for the red than the white, which has remained a bit green.

Poully-Fumé and Sancere, how in the Loire district of Poully than the white, which has revere, are distinctive wines of is made from the Chasselas, and mained a bit green. They would not claim although entitled to the appellation of the two wines, Poully-Fumé to be grands vins, but they have tion controlée Poully-sur-Loire, a fine aroma and a dry flavour cannot be matched elsewhere, agreeable as an accompaniment that is sometimes described as unless one counts in the little to a picule beside the broad, "gun-flint," but as it is some time since I tasted any gun-flint and Menetou-Salou, produced in At one time more Chasselas or even had a whiff of grape-shot, small districts to the north of was planted in Poully than I am unable to confirm the like. Bourges from the same grape as Blane-Fumé, but the enhanced ness. It is said to keep rather the Loire pair, but with a compopularity and price of the latter better than Sanceire, but for my bined annual output of no more has changed that. Whereas up part I tend to prefer the latter, than 7,000 hl.

The which has revenued that the white, which has revenued as probably has more esteen, with a probably has more esteen, with a fine aroma and a dry flavour that is sometimes described as fundamental that is sometimes described as the aroma and a dry flavour that is sometimes described as fundamental that is sometimes described as the aroma and a dry flavour that is sometimes described as fundamental that is sometimes after that is sometimes described as fundamental that is sometimes as fundamental that is sometimes after that is sometimes after that the constitution of the fundamental that is sometimes after that is sometimes after that the constitution of the two with a fundamental that is sometimes after that is somet

To be fair to Hunt, he might have collected as many points if Lauda had not had his crash, for the Ferrari cars, which had run away with the early races, recently have had mechanical troubles.

Although it looks certain that are fine form—but unfortunately either Hunt, with 58, will be champion at the end of the season there are plenty of other people capable of winning races.

To be fair to Hunt, he might to be the more important. The to the more important. For here is an outpost of the more important. For here is an outpost of the grape most associated with grape most associated with accounts largely for the differ samples of which I accounts largely for the differ sampled in and around both discount the same with a certain that the wine is usually being blended with the Semillon at the end of the season there are plenty of other people capable of winning races.

To be fair to Hunt, he might to be the more important. For here is an outpost of the grape most associated with grape most associated with a succious that the work accounts largely for the differ sampled in and around both discount the same with a certain duces a wine with a certain countries in it usually being blended with the Semillon at the end of the season there are plenty of other people deprive Hunt or Lauda of taking final honours.

To be fair to Hunt, he might to be the more important.

For here is an outpost of the grape most associated with grape most associated with accounts largely for the differ sampled of which I accounts largely for the differ sampled of wine is summer. The grape most associated with a superbound with a superbound sometimes very steep likely with sampled in and around both discounts are in style between the two differs are in style between the two wines, for the soil is much the white wine is same. The sampled in and around both discounts are in style between the two wines, for the soil is much the warrant and with a superbound sometimes very steep lift, the graph in the sampled of which I accounts a same with a supe

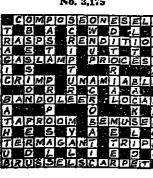
Radio



ACROSS 1 Sound quality of British Rail

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7 Mr. Welles includes one prayer (6)



Brass Bands in Concert.

9.00 Tuesday Cinema: "LH 615
Operation Municia."

7.90 Jennie — Lady Randolph Churchill. 8.00 Cilia's World of Comedy. 8.30 Spring and Autumn. 9.00 Survival Special. 10.00 News at Ten. 10.20 Phyllis. 11.00 London/New York.

Start's Weather. 19.38 Film: These Thousand Hills. 17218 a.m. Commentaires 1.25 a.m. Sally and Jake. 9.55 A. Diary of Civilisations. 10.45 The Saint. 11.35 Dusty's Trail. 12.00 Farefully. 12.10 p.m. Pipkins. 12.00 First School. 12.00 First School

| Sound quality of British Rail in season (6) | Strick Rail | Strick Rai

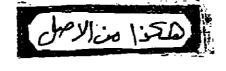
World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various: currencies on September 6, 1976. In some cases rates are nominal. Market rates are the where they are shown to be otherwise. In some cases market rates have been calculated are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (c) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

reference to an author	ised deale	r. the	dates sho	wn.	
Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Afars & Issas Difficuti Franc Afghanistan . Afghani	290(eg) 86(A)	Germany West] Deutscheman	4.4719	Paragnay Guarani P'pi's D. Rp.	221.26
Albania Lek	(O 10.10(A)	Ghana (5) Cedi	2.0247	of Yespen (S) S. Yesses Dina	(A)0.818
Algeria Dinar	7.80	Gibralter (K). Gibralter & Gilbert &) And Dollar	1.00	Peru Sal	excA 115.21
Andorra French Franc	8.74.25 129.50	Gilbert & British Is. (S) Anst. Dollar Greece Drachma	1.427 85.506	Philippines Ph. Peso	13,1876
ADEAS ADEAS Secucio	55.30	Greeniand Danish Kroner	10.7812	Pitenirals.(S) & Sterling	1.7704
Antique (S) E. Cambbean Argentina Ar. Peso	4.80 (O)248.52	Granada (S) E. Caribbean S Guadaloupe Local Franc	4.80 8.7425	Poland Zloty	5.8Î
Australia (5) Australian 8	1,421	Gusta U.S. 8 Gustansis Quetzal	1,7780	Portugal Pgse Recuto -	55.50 ·
Austria Schilling	51.75	Guinea Ren_ Silv	. 59.917	Principa Isla	- a.a.
Azores Portug. Escado	•	Guines Sintau Guyana (8) Guyanese \$	55.22885 4.5212	Puerto Rico U.S. \$ Qatar (S) Qatar Ryaj	, 1.7780 7.90
Bahamas (S). Ba. Dollar Bangiadesh (S Ta _n a	1.7750 27. IB(eg)	Hait] Goarde	8.665 3.56	iteunion. De de la French Franc	,
Bubrein (S) Dinar	0.700	Hondares Rep Lempire Hong Kong(S) H.K. \$	8,67825	Rhodenia Pound	6.7425 · · · · · · · · · · · · · · · · · · ·
Balearu: Is Sps., Pessta Barbados (S) Barbados \$	129.60 5.546	Hungary Poriot	(10001) 77.15 (nc)(T)88.57	Someoie Lou	(em)8.89 (n/e)(T)21.25
Beigium B. Franc	(cm:68.85	Iceland (S) L. Erons.	ī 829.9g	Bwands Rwanda Franc	· · · · ·
Belize AS	ā.648	(ndia (6) Ind. Rupes Indonesia Rupish	15.94· 755-785	St Montana	184.67
Hermuis (S) Bds. \$	457 1,7739	Iran Rini	(A) 124.5 0.5252	pher (S) H. Caribbean S St. Helena (S) E Sterling	4:80 5.146
Bhutan Indian Rupee Bolivia Bolivian Peso	15.94 35.46	Ireq Diner	1.80		4.85
	•	Israel Israel £	14.58	St. Pletre C.F.A. Franc St. Vincent(S) K. Caribbean S	457 4.80
Brazil Crustiro	1.54 132 19.76	Townies (b) Jameics Boller	1 457 1.6118	Salvador Bl Colon Samon (Am) U.S. S	4.45 1.7760
Br Solumis/St Australian \$ Br Virginis(5) C.S. \$	1.421 1.7750	Japan Yen Jordan (6) Jdn. Dinar	631	i ban Marino Hallan Lim	1,491
Bruce: (S) Brunel \$	4.6535		0.658(eg)	deo Tome Pgre. Escudo Settidi Arabia. Ryai	55.2 <u>5</u> 6.27
Bulgaria Lev	1.7204	Kenya (8) ser soming	14.898 17.8. (g)	Senagai C.F.A. Franc Seychelies S. Rupee	487 18.88
Burma	11.90	Korra (8th) Won Knwelt (Sh Knwalt Dinar	852	SierraLe'ne(S Leone Singapore (S). Singapore S	2.0
Surundi Burundi Franç	169.61	Leos Kip	0.518	Someti Rep., Som Shilling	4.59125 (A) 10.50(eg)
Comercum Ro C.P.A. Franc	1 1 43 7	Lehanni Lehanesa E	10.3.	S. W. Africa	1.54162
Canadian &	1.7546	Lesotho S. African Rand Liberia Liberian S	1.54182	Tercitories (S) S. A. Rord Spain Pessia	1.54162
Canary Is Spanish Peseta Cape Vervie I. Cape V Escudo Caymania.(S) Cay. I. 8 Cent. Af. Bp., C.P.A. France	120.50 55.60	Libya Libyan Dinar Lipebi'nstn Swiss Franc	(P) 0,5248 4.40	Span. Porta in	(b) 120.50 _
Caymonis.(S) Cay, L. 8 Cent. Af. Rp., C.P.A. France	1.4775 487	Lexembourg. Lux Franc	62.35	North Africa Poseta Siri Lanks (S), S. L. Supee	720.50 15.2 i(ng/++
CDSG C.F.A. Pranc	467	Macao Pataca Pataca Portug sellacudo	12.7825 55.30	Surian Rp Surian & Surinam S. Guilder	(A)0.020(eg) 8.17867
Chile C. Peso	(Bk) 25.41	Malagary Rp. MG Franc Malawi (S) Kwacha	457	Superiord (S) Library	1.54162
Colonibia C. Peso	6.4128 (F) 62.55	Malaysia (S) Rippitt	1.8204 4.4465	Switzeriand Swiss Franc	7.80. 4.48
Commola Fds C.F.A. Franc Congo (B'lle). C.F.A. Franc	457 437	Meltive Is (S) Mai Ropes Melt Rp Mai Franc	15.244 874.25	Syria Syrie £ Tafwan New Tafwan 2	(A)6.85(eg)
Costa Rica Colon	15.2478	Meite (S) Maltere E Martinique Local Pranc	8.7610 8.7425	Tanzania (S) Tan (S) (Home	(P167.574 14.885
Cubs Cubso Peso	1.4655	Manritania Ongulya 4 Manritus (S), M. Rupes	87.8416	Thatland Baht Togo kp C.E.A. Prace	657
Сургая(8) Сурева £	0.762 ((Com) 10.25	[Mexico Mexican Pero 1	72,615 58.55	Togo ko C.E.A. Funce Tonga fr. (S). Pa'anga Trinidad (S) Trin. & Tobago	1-5855 4:2552
Częchoslav'ka Koruna	(BJo: 20.45 (T) 17.85	Miquelon C.F.A. Franc Monage France	467 6.7426	Tunisis	0.778r=~4
Der mark Danish Krone Dominics (S). S Caribbean S	1 14.1073	Mongolis Tugrik	(O)3-a-(g)	Turks & Us U.S. S.	29.88 (5g) 1.7780
Domin. Rep Dominican Peso	4.80 1.7780	Monserst & Caribbean Morocco Dirbam	4.50	Uganda (5) Ug. Shilling Uid. States U.S. Dollar	` 14.89985 [']
Ecuador Sucre	(O) 48.85	Mozambique. Moz. Escudo	7,80(sg) 55,50	Orogony Poso	1.7796 (cm) 8.50
figypt Egyptusa £	(F: 48.82 0.70	Napru Is Aust. Dollar Nepal Nepalese Enpee	7.421 94.40	Un'na bamis U.A.R. Disham	1 (tn) 8-78 7-96
Ethiopia Ethiopian 8	(P) 3,6745	Notherland Guilder	4.97 . 6.17887	U.F.S.R. Rouble Upper Volta. C.P.A. Prane	1.65 467
Eq't'l Guizes. Pesets	120,50	New Rebrides Prane Anstl. Dollar	141,285 }	Vetican Italian I	7.481
Fulkland Is. Falkland Is. £	Le i	N.Zeeland (6) N.Z. Dollar	1.421 - } 1.7704	Ventuicle Boliver	7.59(x)
Pare is Danish Krone		Niger Sp C.F.A. Franc Nigeria (3) Naira	12.45	Vietnam (5th Dong	(2) ET (8)
fiji la. (*) Fiji S Finiami Narkka	1.58305 6.9;	Nigeria (S) Naira Norway Nrwg, Krone	1.145688(ag) 9.7476	Victnam(Sth) Plastre	73.B.
France French France Fr. Ctyro Ale C.F.A. France		Oman Sultan- Piet Owent		Virginia U.S. U.S. Dollar Western	1.7759
Fr. Cusena, Local Franc Fr. Pac. Is C.F.P. Pranc	D./425		0.615	- Samos, (5) Semons Tale	1_8680
	158.96	Pakistan Pkst. Rupes Pansum Balbos	17.20(sg) 1-7750	Yemen Bysi	7.95(eg) 52.3859
Gubon C.P.A. Franc tramba (S) Dalast Germany 1 (terment	457			Zugoslavia New X Dinar Zaire Rp Zeire	52.3659 7.549555
(Kast)	4.4732	Papuan G.(S) Kina	1.55 676	Zamhia Kwache	1.4283
A filler name of the Council					



Edinburgh exhibitions

The Edinburgh Festival is unpublic, have the nous to put Here the larger pieces, shown out doubtedly a most important and something good before the disordinary of doors, look as well as it is distinguished lamboree of the criminating audience, that pours possible to contrive, scattered expect that has been pencilled invariably there are extellent screened from each other by the into the diaries of the civilised exhibitions to be seen; but it is trees and shrubs, each isolated expery year now for rather more disingenuous, to say the least, for and enclosed on its own patch. It is a separation; and yet it is a the Festival Society to appropriate such efforts to itself.

This year's official guide runs lit, unfortunately, and made to the perhaps the organisers are not which two and a bit are given dramatic than it really is. Perhaps the organisers are not which two and a bit are given dramatic than it really is. particularly interested in such to exhibitions, two of them: the things (for many civilised people Roya) Scottish Academy's 150th

admit, after all, that they know Scottish Academy's 150th a fascinating account of the scottish academy and a fascinating account of the scottish academy. things (for many civilised people Roya) Scotish Academy's 150th admit, after all, that they know Summer Show, which presumably nothing about Art, but know is worth some celebration, what they like), but, if so, that Festival or no: and, judiciously is a great pity and a squandered disposed in the ideal setting of opportunity. Individual enthuther Royal Botanical Garden, a siasts, like Richard Demarco, small selection from the later have done their best in the past work of Barbara Hepworth. Both these enterprises, though standing to Edinburgh, to match hardly adventurous or particular the quality of the music and larly festive, are admirable and the their efforts, it worth visiting. I wrote at some theatre; but their efforts, it worth visiting. I wrote at some seems, have served only to excuse length on Barbara Hepworth's the official Festival Society, in work on the occasion of the

its own mind, from doing any opening of her house and studio thing for itself. For Edinburgh in St. Ives, earlier in the year, possesses many good galleries, and there is little point in and all of them, commercial and rebearsing the same arguments.



Bakst: Dione, 1913.

The Academy show is in fact

Academies are necessarily un-even in their performance, and the real if perverse pleasure to be taken in the inevitable transition from good to marvellous to excruciating takes some acquiring, but finally it proves addictive. The show begins strongly, with a roomful of paintings by honorary roomful of paintings by honorary members: Audubon eagles and Landseer stags, a Wilkie wedding and Millais lovers (the splendid Black Brunswicker), and fine portraits from Lawrence to Sargent. And there are the distinguished foreigners, Degas, Braque and Chagall, and among the sculptors. Rodin, Moore, Mapzu, and again Degas

danzu, and again Degas.

The unevenness comes the rest, and interest and pleasure slip away as we move towards the present; but there remain many real treats. remain many real treats. The portraits are often good, from the fine Lady in Grey by MacNee to the more modest out nonetheless strong painting of a woman by David Foggie, and including Roche's Edwardian Lady, Brough's Whistlerian gentleman, and Peploe's old man. There are excellent landscape (George Henry) and genre paintings (Hugh Cameron), and the sudden odd and memorable image (the and memorable image (the Weird Wife, a strange piece of Romantic Symbolism by James Giles, or Joan Eardley's expres-sionist sea). And there is my



OPERA AND BALLET

designer to the Ballet Russe, The show is a celebration of and colleague of Picasso, practical draughtsmanship at its Cocteau and Stravinsky. He most spirited and confident: Cocteau and Stravinsky. He most spirited and confident: was a great designer, a true witty and extravagant, yet always artist, but of the kind to express appropriate. He worked to serve

solicist sea). And there is my special favourite, John Lavery, bis genius within a very limited a particular production; and yet a close look is the small show programme in Billingham comparing flavourite, John Lavery, bis genius within a very limited a particular production; and yet a close look is the small show programme in Billingham comparing flavourite, John Lavery, bis genius within a very limited a particular production; and yet a close look is the small show programme in Billingham comparing flavourite, John Lavery, bis genius within a very limited a particular field. It was the his drawings do free themselves of the work of John Burns, a limited and particular field. It was the his drawings do free themselves of the work of John Burns, a work of art in their own Edwardian dream of Chivalry, between the field was right, brilliant, gorgeously deco-of the olden days when knights premieres, which will be British premieres, which will be British premieres, adapted by Peter Coe from Irwin Shaw's novel, starts on October 9, with John Lavery of John Burns, a works of art in their own Edwardian dream of Chivalry, but even here the field was right, brilliant, gorgeously deco-of the olden days when knights premieres, which will be British premieres, but even here the field was right, brilliant, gorgeously deco-of the olden days when knights premieres, which will be British premieres, but even here the field was right, brilliant, gorgeously deco-of the olden days when knights and fair women. The designs and decor, though well decadent, charming and evoit of the decadent which will be British premieres. Lavey Crosca, adapted by Peter Coe from Irwin Shaw's novel, starts on September 18 with Carbolina Shaw in the first appearance of the work of Loon and the exaggerated imagination, as works of art in their own Edwardian dream of Chivalry, and fair women. The designs and deco

|Albert Hall/Radio 3

Mahler and Stravinsky

by DAVID MURRAY

After Bartok's post-romantic unimpaired.

Opera, all introspection and Angst, Stravinsky's neo-clasical oratorio seemed—depending on sense of dramatic progression, the listener—either a stern none the less. On this occasion rebuke, or a mere frigid exercise. Friday night's Prom, I mittent. In his brisk, forthright thought, offered an equally account of the Symphony of recalcitrant pairing: Stravinsky's Paulms, each movement suffered concentrated, objective Symphony of Psalms with Mahler's tempo which seemed unintentional, and was certainty without youthfully impassioned, discursive—and given in the extended Singers and Choral Society sans Bartok's post-romantic unimpaired.

ters of the harrowing tale, but rather narrate it. Janis Martin, Yvonne Minton, Stuart Burrows and Marius Rintzler were not Attent narrate it. Jams martin, Yvonne Minton, Stuart Burrows and Marius Rintzler were not only a well-matched quartet here. Colin Davis has had to withdraw but a well-chosen one, for they share a fairly cool style of delivery. Boulez might have let them be heard more—they had to klaus Tennstedt, widely known share the stage with the large orchestra, of course unlike the whose programme will consist of singers in the Ring Boulez has just been conducting at Bayersh, with its covered pit. But Bruckner's 4th symphony, he is in perhaps surprising symphony orchestral though it wasn't expansive, and and the Leeds Festival Choir will the tempi were excellent. There perform Berlioz' L'Enfauce du were a few orchestral mishaps, Christ.

There was a time when Blue- and the wild treble skirling of beard and Oedipus appeared on the wedding band in the gods got the same bill at Sadler's Wells, lost somewhere in the acoustic, and they used to fight horribly, but the power of the work was

sive—and given in the extended original version. (Not quite "original": Parts 2 and 3, unlike the rediscovered Part 1. enjoyed some later revision.) Travinsky marked, with good reason, non forte. More griev-Happily I was wrong. Though two passages which through tw sive—and given in the extended Singers and Choral Society sang

Colin Davis cancels Leeds concert

Four productions in Billingham

()[[]] German theatre

The Karl-May-Spiele

by RONALD HOLLOWAY

Keri May is not a name to send occasions a/music festival in a for comfort. It was all in his physical deeds of valour when it is besticons, but in Germanny he is besticons and in the modes head.

The Korl-May-Spiele have been staged in a Greek-style areas a tran of the century. A score of Hollywood-style, studio-set tran of the century, a score of Hollywood-style, studio-set tran of the century. A score of Hollywood-style, studio-set tran of the century, a score of Hollywood-style, studio-set tran of the century. A score of Hollywood-style, studio-set tran of the century, a score of Hollywood-style, studio-set tran of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style, studio-set transported by the schedule of the century. A score of Hollywood-style and century and the schedule of the century. A score of Hollywood-style and century and the schedule of the century. A score of Hollywood-style and century and the schedule of the century and the schedule of the century score. The trans

THEATRES ADELPHI THEATRE, 01-836 7511.
EVGS. 7.30, Sats. 5.30 & 8.30, Thur. 3.0.
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IRENE HAS EVERYTHING." D. Exoress.
"WILL TARE LONDON BY STORM."
NEWS of the World.
NOW BOOKING TO MARCH 1977. ALBERY. 835 3878. Evenings at 8.0.
Mals. Thurs. 3, Sat. 5 and 8.15 sharp.
National Theatre Production
COLIN SLAXELY in

by PETER SHAFFER
Directed by John Dexter
"STUNNING and COMPELLING." Std.

Patience by DAVID MURRAY

After Paul Crossley's im-thus smudged. In Debussy's presented Patience, or Bunch too canonical"); much of nensely accomplished playing in Suite Bergamasque only "Clair serges Kammerkonzert at a de lune" escaped unscathed (and serges Kammerkonzert at a de lune escaped unscathed (and serges recent Prom. his solo recital on poetic, too); in the Menuet and saturday left a sadly mixed the Passepied, so many chord-saturday left a sadly mixed the Passepied, so many chord-saturday left a sadly mixed the Passepied, so many chord-saturday left a sadly mixed the Passepied, so many chord-saturday left a sadly mixed the Passepied so many chord-saturda ichumann. Debussy and Liszt, would have sounded intolerable anybody else can see this engag love as unpleasant duty, which if them earlyish and none to fin-de-siècle ears, whether confirmed them extended (Schumann's servative or Debussyiste ones. ing production, properly staged, seems gratuitous and poetic more cheaply at the Colliseum vapours, makes immediate sense Enough of the fun lies in the if her competing suitors are words and in the acting to survive a walk-through in the Albert mores.

THEATRES

AGATHA CHRISTIE'S MURDER AT THE YICARAGE 2nd GREAT YEAR 7.30 Don Giovanni: Thur. The Coronation of Poppea. COLLEGIATE (Euston), 387 9629. Until Sept. 14. Ergs. 8.30. Mart. Sat. 5.30 (No perl. Thurs.). ONDEXOZA—Compon Drums Clapen 17 mars. Sing., dancers. GARRICK THEATRE, 01-836 4601. Evenings 8. Fri., Sat. 5.30 and 8.30. RICHARD BECKINSALE is "side_splittingty funny." (Dally Mall) in FÜNNY PECULIA. FOYAL FESTIVAL PALL. 925 3191.
FULLY AIR CONDITIONED. Last perk.
LODON FESTIVAL BALLET
Until Fri. Ever. 7.30 Noir et Blanc.
The Sanguine Fan. Graduation Ball. "Mike Stott's exceptionally fine. vestly entertaining, brilliant cornedy," 5. Times. "More good laughs than any other play in London." Observer. SADLER'S WELLS. TH... Rosebery Ave.. ECI. 837 1672. Until Sept. 25 Evgs. 7.30 ENGLISH MUSIC THEATRE Tomor. & Fri. The Tarespeatry Opera. This. & Mon. The Ture of the Screw. Sat. Tom Jones.

GLOBE. 01-437 1592. Evgs. 8.15.

Mat. Wed. 3.0. Sat. 6.0 and 8.40.

PETER BARKWORTH. PETER JEFFREY
and "PENELOPE KEITH. The foundest
woman in the West End." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S delightul comedy."
Evening Standard. "Two hours of bubbling
laughter." Daily Mirror. HER MAJESTY'S. 930 6606. Evgs. at 8. Fridays and Saturdays 5.45 and 8.30. IPI TOMB!
"PULSATING MUSICAL," Evg. News. Seats £3 to 50p. MAYMARKET. 930 9832. Evenings 8.00.
Mat. Wed. 2.30. Sat. 5.00 and 8.15.
Edward Woodward. Geraldine McEwan.
Stephanie Beacham. Geoffrey Palmer
in Frederick Lonadale's
ON APPROVAL." Daily Tel.
11 got by Approval. Daily Tel.
12 got by Approval. Daily Tel.
13 got by Approval. Beening News.
Harold Hobson, Sunday Times.

JEANNETTA COCHRANE. 242 7040. Southampton Row. W.C.T. Evenings 7.30. Until Sept. 11. National Youth Theatre in STAG NIGHT by Willis Hall. KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri.. Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR

ALDWYCH. B36 5404. int. B36 5532.
Royal Shakesareare Company in
Chekhov's
IVANOV
(1st meht tot. 7.0, peri. ros., 7.30;
In repetitoire with Bernard Shaw's THE
DEVIL'S DISCIPLE. "This triumbart
revival is slayed by a flawless Cass."
D. Exp. (Next peris. Thur., Fri. 7.30,
Sat. 2.0 & 7.30). FRIC. 01-437 3586. Evenings 8.00
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SHEILA HANCOCK, JOHN MOFFATT
IN THE SED SEFFORE YESTERBAY
A COMERY by SEN TRAVERS
"STILL THE FUNNIEST COMEDY IN
LONDON," DRHY Mell AMBASSADORS. 836 1171 Evgs. 8.00.
Mat. Tues. 2.30. Sat. 5.30. 8.30.
HAPPY AS A SANDEAG
2nd Year of Delightful Hit Musical.
Wonderful, Doat miss n. D. Exp.
Combined ticket. top price seat-3 course
meal Inc. VAT and Service £5.00. TITELTON inew National Theatre) 928 2252. Ton't 7.45 Last Perl. of WATCH of COME DOWN by John Osborne: Tomor. 7.45. Thu. 2.30 & 7.45 Weapons of Happiness Fri. 7.45, Sat. 2.30 & 7.45 Plunder: Over 100 excellent £1 seats on sale day of perl. From 8.30 a.m. APOLLO. 01-437 2663. Evgs. 8.00.
Mat. Thur. 3.00. Sat. 5.30 and 8.30.
Pauline COLLINS, John ALDERTON.
ARE BRILLIANT. D. Exp. In
"Superb Alab Ayckborn Bives audience
such wonderfol evening. Syn. Times. MAY FAIR. 629 3036, Fully alr-cond. Evenings 8,15. Sat. 6,0 and 9.0. Libery MORRIS In her musical revue JUST LIBBY "I recommend a gal who's got it." Mail. Seab from 50p. Dinner/Show 55.30. SEASON ENDS SEPTEMBER 11. ARTS THEATRE. Mon. to Thurs. at 8.30.
Friday and Saturday 7.00 and 9.15.
TOM STOPPARD'S
"Hilarious DERTY LINEN
"Hilarious See It," Sunday Times. ERMAID. 248 7856. Food 248 2035. Evenings 6.15. Met. Set. 5.00. THE WORST OF KENNETH KOBINSON We howled with delight." E. Standard. "Hilarious ... see it." Sunday Times.

CAMBRIDGE. 07-836 6056, Eys. 8.0.

Mat. Wed. 3.0. Sat. 4.30 and 8.0.

ONLY TWO MORE WEEKS.

JANET SUZMAN. NIGEL DAVENPORT.

JUNE RITCHIE. ANGELA DOWN.

PETER EYRE. SUSAN ENGEL.

JOHN SHRAPNEL. PETER BAYLISS.

ESMOND KNIGHT in

JONATHAN MILLER'S production of

TREE SISTERS.

"A glorious crening," [rving Wardle.

Times. "Simply, derry, absoluted

faulties cast." Jack Timber, Dayly Mail. NATIONAL THEATRE. See under LYTTELTON AND YOUNG VIC.

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FULLY AIR CONDITIONED.
Evenings 8.00. Fr. Sat. 6.0. 8.4s.
BRIAN PROTHEROE
LEAVE HIM TO HEAVEN
"A MARVELLOUS MUSICAL." S. Times.
"Fantastic. Wonderful. Superb." D. Mail. CHICHESTER 0243 65333. Tonight & Sept. 8. 9. 11 at 7.00. MONSTEUR PERRICHON'S TRAVELS: Sept. 9. 11 at 2.0, Sept. 10 at 7.0 THE CIRCLE. OLD VIC. 928 7616, Evs. 7.30. Sat. 2.30.
"Glendo Jackson is superb." Ev. News. nda Jackson is superb." Ev. 1 THE WHITE DEVIL Run extended to October 2. COMEDY. 930 2578. Evenings 8.0.
Sats. 5.30 and 6.15. Max. Thur. J.
"THE THRULLER THAT REALLY
THRILLS." H. Hobson. S. Times.
"The excellent cast." E. News.
BARRY FOSTER ANYTHONY BATE
HRLDEGARD WELL. ERNEST CLARK
GETTING AWAY WITH MURDER
by J. Lee Thompson. PALACE. 01-437 6834. Mon. Thur. 8.00. Frl., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR PROENIX THEATRE 01-836 8511. Opening September 30 CARTE BLANCHE Previous from Sept. 20. Evenings 8.15. Fr., Sat. 5.45 and 8.45.

RAYMOND REVUERAR THEATRE, 734
1393. At 7, 9, 11 p.m. "Open Suns.].
PAUL RAYMOND presents
THE FESTIVAL
THE FESTIVAL
OF ENTILA "75
FULLY AIR CONDITIONED—You may
drink and smoke in the Auditorium.

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Evgs. 8. Mats. Thurs. 3 Sat. 5.30. 8.30
ALEC MCCOWEN
JUDY PARFITT. ANNETTE CROSSIE in
THE FAMILY DANCE
THE FAMILY DANCE
TO FRICKY Browne
"Very tunny", brillant . . . an
evening of designt." H. Hobson, S. Tims. PICCADILLY, 437 4506, Mon. to Fri. 8.6.
Sat. 5.30 and 8.30.
Jerome Karn's hit musical
"LOVELY to look at. DELIGHTFUL to
hear and MEAVEN to watch." D. Exp.
"Absolutely enchanting. I really loved
h." N.Y. Tintes. AIR-CONDITIONED. DRURY LANE. 01-336 8198. Evenings 8 sharp. Matiness Wed. and Sat. 3.0. A CHORUS LINE
"A RARE DEVASTATING JOYOUS ASTONISHING STUNNER," S. Times. PRINCE OF WALES. 01-930 8551. Mon.-Thur. 8.00. Frl., Sat. 5.30 8.30. MARDI GRAS DUCHESS. 836 8243. Evenings 8.00. Fil. Sat. 6.15 and 9. GH: CALCUTTA! NOW IN 1TS 7th YEAR "Breathtakingly Beautily." S. Tet. "The Nuclive Stuming." D. Tel. " Brilliant. Most exciting musical,"
Sun. Times. LAST 2 WEEKS. QUEENS. 01-734 1156. Evenings 8.00.
Mat. Thura. 3.0. Sals, 5.30 and 8.30.
Winner of all awards of
Michael GAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed by HAROLD FINTER

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DUNE OF YORK'S.

For a Limited Season. Evening 8.0.

Matinee Wed. 2.30. Set. S. 15. 8.30

ALAN EATES in

"This Seaguil made my commer."

Jack Troker, Daily Mall.

"An intelligent and touching revival."

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Combined ticket top price shelf 5.course meal inc. VAT and Service £6.

A BEDFUL OF FOREIGNESS transfers here from Victoria Palace Oct. 4.

ROYAL COURT. 730 1745. Last week Evenings at 9. Sats. 6.30 and 9.0.

A New Musical by Richard O'Brien, "One hell of a show," Div. Mirror. "ELECTRIFYING." D. Mail. SEE ALSO THEATRE UPSTAIRS.

ST. GEORGE'S.

49. Tufnell Park Road, Islangton, N.7.

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Evenings 7.30. Matinee Saturday 2.30.

Tht. thir. and Sept 15. 17. 18:

PETER McENERY, SARAH BADEL In

ROMEO AND JULIET

SEPTEMBER 9, 10. 11

ERIC PORTER: LYNN FARLEIGH In

TWELTH NIGHT

Seet. 13, 14, 115 mec. 22 to 25:

ALAN BADEL In

RICHARD III

SAVOY. 835 8888. Evenings at 8.00.
Sat. 3 and 8. Maxines Wed. 2.30.
ROBERT MORLEY GEORGE COLE
IN BEN TRAVERS'
BANANA RIDGE
" HILARIOUS SUCCESS." D. Tel. SHAW, 01-388 1394. Opens Wed. 7.0 Subs. 7.0. Mars. Thur. Frt. 2.30. National Youth Theatre in CORIOLANUS

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Mats. Tues, at 2.45. Sats. 5.0 and 8.0.
AGATHA CHRISTIE'S
THE MOUSETRAP THE MOUSTRAP
World's longest-ever run. 24th Year.
STRAND. 01-835 2550. Evenings 8.00
Mat. There, 3.00. Sats. 5.30 and 8.30.
Dorls Hare, McDonald Hobley.
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NO SEX PLEASE
—WRE BRITISH
Directed by Allan David
SIX HYSTERICAL YEARS

TALK OF THE TOWN. 01-734 50S1
FULLY AIR-CONDITIONED
From 8.15. Dining and Danchen, at 9.3D.
Revue: SYVEET TEMPTATION
KAMARIC.
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THEATRE UPSTAIRS, 730 2554. Eves. B.15. JUST A LITTLE BIT LESS THAN NORMAL by Nigel Baldwin.

VAUDEVILLE. 01-835 9988. Evos. 8.0.
Mats. Tucs. 2.45 815 50 and 8.15.
GERALD STAFFS 0 and 8.15.
GERALD STAFFS 0 AND 8.15.
HANNAN CORDON
UNA STUBBS PRUNELLA GEF
WITTY AND VERY FUNNY." E. News.
THEATRE AIR CONDITIONED.

WHITEHALL. 930 6692-7785. Evec. 8
Sals. 6 and 8.45. Mais. Wed. 3.
BRIAN RIX
"MARVELLOUSLY COMIC." E.N.

Terence Jane
ALEXANDER DOWNS
FRINGE BENEFITS
"You bugh until you are ill." Gdn. WINDMILL THEATRE. 437 6312.
Twice Nightly at 8.0 and 10.0
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA
An entire French production,
You may driek and smoke in the
Auditorium.
"Takes to unprecedented limits what is
permissible on our stage." Evening News,

WYNDHAM'S. 836 1028. Evenings 8.
Saturday's 5.15. and 8.30.
Millicent Martin, Julia McKenzle.
David Cerrain, Ned Server in 1200 Millicent Martin, Julia McKenzle.
"If you are planning to seed one evening in the moiscal theater this vear in 1200 Millicent you make it side by Side by Sondhelm. If you are planning to seed you can be seed to seed two GO TWICE. "Punch

YOUNG VIC. 928 6363. National Theatre Summer Season. Prev. Ton't. S. Obert Fri. 7. Sal., Mon. 8 TNEY ARE DYING GUT by Peter Handkey (seeks 750) Some seals held for sale day of Per-

CINEMAS

CASINO. 01-437 6877. Last 2 days. THE MESSAGE (A). Sep. peris. 4.10. 7.55. [Curcle bookable evening peris.) CURZON, Curzon St., W.1. 499 3737.
THE MESSAGE (A. (Arabic Dialogue.)
Film daily at 2.30, and 7.00. Limited
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Sep. peris. pross. daily 2,30 (not bookable) \$.30, 8.30. Fully retriperated arr
conditioning.

Conditioning.

LEICESTER SQUARE THEATRE 930 5252
Neil Simon's Comedy MURDER BY 22ATN (A). Sep. progs. Dly. 2.30, 5.30.
8.30. Sexts bible, at theatre or by post for 8.30 progs. Mon.-Fri. & for all Progs. Sat. & Sun. Folly air-conditioned. OBEON HAYMARKET 930 2736/2771.
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HARRY AND WALTER GO TO NEW YORK (U., Sep. progs. daily 2.55. 5.40, 8.35.

8.35. Sep. progs. Gaily 2.55. 5.40, ODEON MARBLE ARCH. 723 2011/2. BUGSY MALONE IU. There's Never Ever Been a Movie Like It. Sep. progs. Wr. 2.50 5.30. 8.30. All seats may be backed.

PRINCE CHARLES, Loic. Sq. 437 8131, 2nd Year. The One and Only Original EMMANUELLE (X). Sep. Perls. Div. finc. Sun.; 2.45, 615. 9.00, Lic Show Fri. & Sat. 11.45. Seats Rible, Lic'd Bar,

FIT. 6 SAT. 1145. Seats Bibble. LL'G Bar,
SCENE 1.2.3.4. LEIC. SQ (WARDOUR
ST.) 439 4470.

SCENE 1. Cont. Perfs. Div 12 30 Lte Show
Fri. & Sat 11.55 Redford, Hoffman ALL
THE PRESIDENT'S MEN (AA) Props
12.30 2.55 555 B.55 Lte Show Fri &
SCENE 2. Cont. Perfs. Div 12.50 Lte Show
Fri & Sat 10.55 FREBIE AND THE
BEAN (X' 12.50 4.50 8.45 ENTER THE
DRAGON (X' 12.50 4.50 8.45 ENTER THE
DRAGON (X' 3.00 6.55 Lte Show Fr. &
Sat 10.55 Final WK. Must. Finish Sept. 8
Sis. Thurs DRUM (X).
SCENE 3. Cont. Perfs. Div 12.45 Lte Show
SCENE 3. Cont. Perfs. Div 12.45 Lte Show

WARNER WEST END Leicester Square Tel. 439 0791 1. Charles Bronson is ST (VES (AA) See props. 2.30. 4.25, 6.25, 8.25. REDFORD HOFFMAN ALL THE PRESIDENT'S MEN (AA) Ser props. 2.05, 5.05, 8.05. STANLEY KUBRICK'S BARRY 14MDON (A) RYAN O'NEAL MARISA EERHSON, Fully air-conditioned Sep. progs. 2.30, 7.30. CLINT EASTWOOD THE OUTLAW JOSEY WALES (AA) See peris, 2,30, 5.10, 8.00.

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ROYAL ACADEMY OF ARTS. 01-714
9052. L. S. LOWRY, R.A. 10-6 daily
Adm. 50p. 30p on Mondays and until
1.45 am. on Sundays. Also THE
MICHELANGELO MADONNA AND
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GARGOYLE, 60, Dean Strock, London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED Show at Midnight and 1 a.m. Hostessec. Mon.-Fri. Closed Saturdays. 437 6455. EVE. 199, Regent Street, 734 0567, A la carte or All-in Menu. Three Speciacular Floor Shows 10.45, 12.45, 1.45 and music of Johnby Hawkesworth & Friends. music of Johnny Hawkesworm & Friends.

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Wigmore Hall

Paul Crossley

by DAVID MURRAY - After Paul Crossley's im-thus smudged. In Debussy's

commann. Drouwly and Linz.

If them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them earlyish and none to findessicile ears, whether confidence of them early line production, properly staged, more cheaply at the Colliseum if her competing suitors are in the finding production, properly staged, and in the acting to surface the finding of the fundes in the colliseum of the consequence of the finding has been strained and in the acting to surface, which shall reached the Savoy. The line is a programment of the populations, but it would be not rivining ostination of the programment of the programm

tion to Lizz's "Ricordanza" was maybe,

Albert Hall/Radio 3

Northrop

European consortium wins \$184m. refinery contract

Powergas of Britain signed an Credit Company of Finland, meet local demands, thus saving agreement here to-day to partici- Financial agreements have yet to the nation some \$30m. in foreign

undertake the engineering.

Davy Powergas, signed the conEuropean consortium. At the last
Of the estimated \$184m. cost, struction agreement.

sto be provided in loans
The copper refinery is a major offer as the Japanese Governby a three-nation European bank project under Korea's ambitious ment refused to back up the
consortium. The three banks heavy and chemical industry project financially.

THREE NATION European include Banque Brussels Lam-development plan now in high insortium including Davy bert of Belgium, Lazard gear. When completed in March, owereas of Britain signed an Brothers of Britain and Export 1979, it will produce enough to

agreement here to-day to participate in a \$184m. South Korean be signed.

project to build a copper refinery capable of producing lopment Bank and three local 80,000 tons of electrolyte copper industrial interests will furnish annually.

The construction of the local companies include Poong refinery will start early next san Metal Manufacturing, Taimonth at the Onsan Nonferrous has Electric Wire and Gold Star Metal Industrial Complex on the which will be the endusers of east coast of Korea, near Pusan. the electrolyte copper.

The consortium, which also recently, Furnish and Country of Finland, and three local companies include Poong grounds that it was not feasible in view of world market conditions.

Metal Industrial Complex on the which will be the endusers of east coast of Korea, near Pusan. the electrolyte copper.

The consortium, which also Copper Refinery and the Europan consortium and Country of Finland, pean consortium, including L O.

Representatives of the Onsan willingness to participate in the project with a competitive offer, reportedly \$11m. lower than the Lord device of the Copper Refinery and the Europan consortium. At the last construct the refinery. Noranda Mines of Canada to construct the refinery on the board of Later backed away on the grounds that it was not feasible in view of world market conditions.

Metal Industrial Complex on the beard of the Construction of world market conditions.

Metal Industrial Complex on the Backed away on the grounds that it was not feasible in view of world market

E. Germany insists on buy-back

BY OUR OWN CORRESPONDENT

companies, according to West which stresses modernisation of cent., due primarily to an un-German business sources. industrial plant which means precedented East German spurt

Western exporters of consumer 1975-76, according to grain immany, a market in which the goods to the Comecon area will porters in Hamburg who supply East Germans feel more at find less willingness to do busi- the East German market.

cluding deals.

This mainly hurts the smaller
Western company which has a losses of up to 20 per cent. over harder time marketing such last year's poor crop. From July confusion, the West Germans, it was forced to spend scarce who with 650 firms here out of a Western currency on purchases total of 6,000 make up the largest of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of American wheat, maize and group of exhibitors after East of this year in value by 18 per cent. While exports to the area in which sowabeans worth some \$500m.

Some 5 per cent despite the materials prices.

Comecon countries are said to have risen in value by 18 per cent. While exports to the area in sowabeans worth some \$500m.

Some 5 per cent despite fuel and raw materials prices.

Comecon countries are said to have risen in value by 18 per cent. While exports to the area in sowabeans worth some \$500m.

Some 5 per cent despite fuel and raw materials prices.

Comecon countries are said to have risen in value by 18 per cent. While exports to the area in while exports to the area in

Large Western companies ex- ness than before. West Germany this year exhibiting at the East-West trade Consumer goods imports now peets to do some DM8bn. in fair here are likely to find con- have the lowest priority in all trade with East Germany, with tacts with State trading organi. Comecon countries under the total deliveries both ways in the sations easier than medium-sized current 1976-1980 Five-Year Plan first half of this year up 10 per They note that East Germany more technological imports from in exports to West Germany of

Russia big buyer of Argentina grain

BY HUGH O'SHAUGHNESSY

registered large surpluses in harvest.

HENDERSON-KENTON

RESULTS 1976

DYNAMIC GROWTH IN THE 70'S

'GROWTH WILL CONTINUE'—CHAIRMAN

Copies of the 1976 Report and Accounts can be obtained from

Henderson-Kenton Ltd., Blue Star House, Highgate Hill, London N19 5PF.

NOTICE OF REDEMPTION To the Holders of

Nabisco International Finance Company

61/2% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1967 providing for the above Debentures, \$324,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on October 1, 1976 through operation of the Sinking Fund, at the redemption price of 190% of the principal amount thereof, together with accrued interest thereon to said date:

On October L, 1976, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment

price aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and will be paid, upon presentation and surrender thereof with all coupous appertaining thereto matering after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris or the offices of Banque Lambert-Luxembourg S.A. in Luxembourg, Algemente Bank Nederland N.V. in Amsterdam or Banca Commerciale Italiana in Milan, Payments at the offices referred to in (b) above will be made by a check drawn on a bank in The City of New York or by a transfer to a dollar account maintained by the payee with a bank in small City.

Coupons due October 1, 1976 should be detached and presented for payment in the usual manner. On and after October 1, 1976 interest shall cease to accrue on the Debentures herein designated

£1·4m

TURNOVER £16.9m

PROFITS

TURNOVER £m

Brazil and Argentina both took 14 per cent, of the maize Argentina heavy capital goods Steel talks including equipment for Argentheir rapidly growing visible Comecon came to \$480.4m the Comecon group, Argentina trade with the Soviet Union last against purchases of \$102.0m., a has trading deficits only with year.

According to Argentine official Argentina's second largest trade figures quoted by Inter Press surplus with the Comecon counservice, the USSR bought goods tries came from Cuba to which worth \$288.3m. from Argentina sold \$156.5m. without \$288.4m. in 1973 to buying anything.

Brazil's trade with the USSR brazil's trade with the USSR buying anything.

Brazil's trade with the USSR brazil

Increase over Compound Annual

675 700

iasi year

41%

58%

PROFITS £000

200 260 375 70 71 72

growth rate in 70s

26%

38%

870

Argentina. The Soviets were In an effort to right the has risen from \$81m. in 1972 to Argentina's largest customers balance the Soviets are making \$516m. in 1975, according to for some types of wheat and determined efforts to sell Brazilian statistics.

Britain and E. Germany to step up trade level

to £28.4m. in the same period.

to £28.4m. in the same period.

compared with £22.1m. last year.

Overall. however. East

The White House pleasely.

They note that East Germany more technological imports from in exports to west Germany or and the other Socialist countries the west.

20 per cent.

21 per cent.

22 per cent.

23 per cent.

24 products import picture is that of agricul-despite the export offensive by the safetrn companies to agree to tural products, in particular East Germany, it has not such that any products in particular ceeded in making up for its than later and fodder which Eastern ceeded in making up for its proposed sales; the new ground attack/trainer haw aircraft to the Finnish Air Force. This includes the assembly and maintenance of the plane worsening terms of trade with the Soviet Union as a result of Finnish state-owned company by almet Oy in co-operation. Valmet Oy in co-operation.

Swiss orders down

The Swiss machine-building industry, almost three-quarters of whose output is sold for export recorded the lowest neworder level and order-book total in the second-quarter of this year for at least 10 years.

ness in the first-quarter order volumes showed a new downturn in the second three-month period and the Association of Swiss Machine-Builders states there is no new growth in sight.

He was speaking from the front "This year, as in 1932," he porch of Mr. Roosevelt's "Little went on, "our country is White House" in Warm Springs, divided, our people are out of Georgia, just a hundred miles work and our national leaders

A Russian delegation led by the Deputy Minister for Heavy Machine Building, Mr. Smirov, is now in New Delhi for talks on purchase of steel plant equipment from Soviet aided plants THE BRAZILIAN federal budget reduced by the amount of the present in the polls, the Demolike the Heavy Engineering is to be balanced for the third country's reserves at that date crafts can afford to take the year in succession, according to the draft law submitted to Control of the Bulletin further claims of the Nonetheless, some of his words.

The projected market require ment is around \$12m, and an equipment by 1980.

Kadiators for France

Coventry, has won an automotive radiator supply contract worth nearly £500.000 from Citroen, France. The radiators are des-tined for Citroen's new CX 2400 (petrol) saloon. This latest order follows a £400,000 order placed by the French car manufacturers three months ago for compo-

U.S. bus order

Maschinenfabrik Augsburg-Nueraberg AG (MAN) now has DM98m, worth of orders to deliver nearly 400 articulated buses to 11 U.S. cities between Sentember 1977 and autima September 1977 and autum; 1978. This total includes a pre ious order, announced in early August, to deliver 150 buses to

New plea on shoe imports

Sen. Dole denies receiving illegal Gulf payments

BRITAIN and East Germany are to try to step up mutual trade following a one-day visit to London yesterday by Horr Oskar Fischer, the East German for Fischer, the East German for Foreign Minister. Mr. Anthony Crosland, the Foreign Secretary, agreed that the present level of grade was too low.

Last year Britain bought ESE. Mr. Anthony for goods from East Germany are eaved may may money from Gulf, which as confessed to keeping a Bahamian-based slush fund for East Germany and sold £34.5m. This year's figures so far show some increase, with British exsone increase, with British exsone increase, with British exsone increase, with British exports amounting to £5.1m. in the January to July period, against £19.3m. in the same period of last year. British imports from East Germany group for goods from East Germany to be 228.4m. in the same period of make any form East Germany group for goods from East Germany to be same period of last year. British imports from East Germany group for goods from East Germany to get the purpose of making political contributions both in the U.S. In June 1973. The U.S. In June 1973. In the same period of last year. British imports from East Germany group for goods from East Germany group for goods from East Germany group for Gulf and the fairly long for confessed to keeping a Bahamian-based slush fund for breath of contributions both in the U.S. In June 1973. The U.S. In June 1973. In June 1974. In J

BY OUR OWN CORRESPONDENT

of Brazilian Bulletin, published mount to working capital rather. Mr. Ford, of course, if not in by the Brazilian embassy in Lon-than real foreign indebtedness, his stateroom, is still in his office,

Wild." But he also acknow 1973. Mr. Dole among them, ledged that his memory might according to the New York have been faulty and that he Times.

Was well acquainted with the However Mr. Dole's name has sufficient senator Dole said that he had list of Republican senators who have acknowledged either being questioned by the investigators in connection with the receipt of Gulf cash or who have actually admitted receiving money from Senator Scott's office (a number of senators have pointed out that, in accordance with both practice and the law, they publicly reported these docations in their campaign filings at the

compared with £22.lm last year.

Overall, however. East
Germany has been slipping as a
British export market. Wereas
the country was the fourth largest U.K. market in East
Europe in 1974, by last year only
Bulgaria and Albania were
smaller.

Hawk plan for

Finland

Hawker Siddeley Aviation has
revealed that it has prepared a
more than 100 per cent. compensation plan for its proposed sale
more than 100 per cent. compensation plan for its proposed sale
of the new ground attack/trainer
Hawki ground attack/trainer
Hawker Siddeley and the

Men the was preparing to run
for reelection to the Senate.

The White. House, clearly
aware of the potential damage
that these allegations constitute
to Mr. Ford's election hopes,
federal grand jury last Earch,
the detail yone before the
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their campaign for a
number of years, ever since the
corporation was convicted to
several the cust of several grand jury last Earch,
that the President was
stated that take with

primis, the Star Said.

The newspaper said that counter-claims by the Canadian Government against Northrop involving allegedly defective parts and late delivery of components reduced the final payment to som. Blunt Carter attack on Ford

Vietnam confirms WASHINGTON, Sept. 6.

pilots' deaths MR. JIMMY CARTER, who is from Mr. Carter's own home in tunning for President, opened Plains.

In both 1932, and White House to-day by decrying Hoover as "a decent and well-president Ford's lack of leader-intentioned man who sincerely ship. Inspiration and purpose. believed that there was nothing Without mentioning Mr. Fordour Government could or should by name, he compared 1976 with do to attack the terrible 1932, when Kranklin Delano economic and social ills of our Roosevelt beat Herbert Hoover nation.

He was speaking from the front "This year, as in 1932," he He was speaking from the front "This year, as in 1932," he Georgia, just a hundred miles work and our national leaders

Brazil to balance budget

MR. JIMMY CARTER, who is from Mr. Carter's own home in do not lead." In both 1932, and 1960, when President Kennedy was triumphant, and to-day. "the choice before our people is choice MR. JIMMY CARTER, who is from Mr. Carter's own home in do not lead." In both 1932, and

to portray President Ford as a man who is not quite up to the Viking listens for Marsquakes

Corporation at Ranchi, Bihar.

Computer demand

Singapore is estimated to require \$4.8m worth of computers annually, Mr. George Clausen, regional director of the local U.S. trade centre said yesterday.

List to be balanced for the third country's reserves at that date crats can afford to take the relatively high road.

Singapore is estimated to require \$4.8m worth of computers annually, Mr. George Clausen, regional director of the local U.S. trade centre said yesterday.

The projected market require
is to be balanced for the third country's reserves at that date crats can afford to take the relatively high road.

AMERICA'S Viking 2 robot observatory listened to Mars to dely, using a sensitive "Mars to day, using a sensitive "Mars to dely, using the private vere fairly blunt. Every time for private vere fairly blunt. Every time for private vere fairly blunt, using the private vere fairly blunt. Every time for private vere fairly blunt. Every tim sy 1980.

The Bulletin claims that if by 1980.

The Bulletin claims th

Kadiators for France COVRAD (Associated Engineering Group) of Canley, the Bulletin says that public debt investments of about \$500m., clearly storing a lot of his panet more active than the Bulletin says that public debt investments of about \$500m. clearly storing a lot of his radiator supply contract worth indebtedness of \$19.8bn. The those for the corresponding the first half address will be early next week among developing countries." of 1976 came to an estimated at his old university in Ann the Moon but less active the Moon but less active the Bulletin says that public debt investments of about \$500m., clearly storing a lot of his quare activity goes," project was 54.2 per cent. of total foreign both totals being higher than ammunition for the televised geophysicist Nafi Toksoz of the massachusetts Institute of Technical Covenity, has won an automotive in Ann the Moon but less active the Moon but less active than the Burletin says that public debt investments of about \$500m., clearly storing a lot of his quare activity goes," project was 54.2 per cent. of total foreign both totals being higher than debates with Mr. Carter beginning on September 23.

CALIFORNIANS are calling it CALIFORNIANS are calling it the Queen's revenge. What started with fanfares and promises of renewed glory, now seems likely to go down as one of the financial disasters in the history of the sea. The liner Queen Mary, brought to Long Beach in California eight years are to be the controllers of a ago to be the centrepiece of a new waterfront complex of shops, restaurants and hotels, has be-come a multi-million dollar fissee, and no one knows how to

Imports

The Government was to-day accessed of a canadalem inaction of the canadalem inaction of

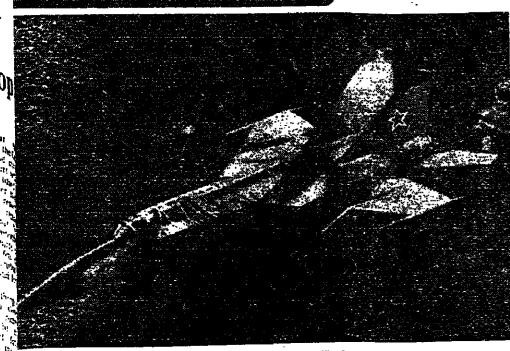
Old Queen Mary has the last laugh

Few visitors return. We Few visitors return. We have the lowest repeat business in the field, Mr. A. N. Kemp, a QM executive, admits. "Disney-land has 68 per cent. Ours is 15 per cent." The other amusement parks are constantly devising new attractions, bringing in star entertainers. But on the Queen little can be done. An exhibit called "Phautom of the Queen Mary" was put on last year at a cost of \$50,000. "It was terrible," says Kemp. It closed after 30 days.

Dated: August 26, 1976

NABISCO INTERNATIONAL FINANCE COMPANY

إ هكذا من الاصل



Japanese officials shroud the Foxbat.

Japanese dilemma after MiG emergency landing

3Y CHARLES SMITH

thern Japan of a Soviet asylum.

Soviet air and naval harassment 1 25 fighter, reportedly one of The aircraft, however, repre- and can hardly afford simply to

iet armoury.

The Mig. piloted by a young ligence as well as big diplomatic sources said in the embarrassment for Japan.

The Mig. piloted by a young liet lieutenant, made an organized ligence as well as big diplomatic sources said in the early after after running short of fuel.

The Mig. piloted by a young ligence as well as big diplomatic sources said in the control of the light of the ligh

E JAPANESE Government comment on the incident except attempt at intimidation. Japanese ned to be at a loss to-night to say that the pilot will be interdefence sources have become know how to react to the viewed in order to determine increasingly explicit recently in their expression of annoyance at them. Japanese are sources and arrived horses are sources.

most advanced and least sents a potential very major return to-day's aircraft meekly erstood warplanes in the prize for Western military intel- to its owners.

Soviet air and naval harassment

seemed later to have claimed, incident has an exact precedent, pressure from, the U.S. not to pass up the opportunity of learning from the U.S. attempt to gain the utmost ing something about the airlief out of any incident craft's secrets. All this, however, he has to be weighed against the red with a canvas cloth red over the fuselage at the over the fuselage at the training something about the airlief out of any incident craft's secrets. All this, however, has to be weighed against the Russian aircraft fly dozens of act that the Soviet Union is a given the fuselage at the sources. Japanese officients are space in what giant neighbour which Japan appears to be a deliberate cannot afford to estrange.

No Nato aircraft can match **Foxbat**

By Our Foreign Staff

THE RUSSIAN MIG 25 aircraft, now sitting on the tarmac of a northern Japanese airport after having been flown there yesterday by a defecting Russian pilot, may provide the West with valuable intelligence about what a former Secretary of the U.S. Air Force has des-cribed as "probably the best interceptor in production in the world to-day.

Even if Japan decides to return the aircraft to the Soviet Union without closely examining it, Western military attaches in Japan could add a lot to the comparatively little that is known about the Soviet Union's most advanced fighter by just watching it taxi and

take off.

Codenamed the "Foxbat."
the sleek bodied, twin-tailed
MiG 25 holds the world speed
record for combat aircraft at
1,618 mph set three years ago,
and also the world altitude
record for aircraft since it
climbed to 118,000 ft. In its
reconniciance version, the Foxreconnaisance version, the Fox-bat can map and photograph foreign territory at speeds and altitudes which no Nato aircraft-not even the new F-16

ean match. Earlier this year there were reports from Nato headquarters in Brussels that Foxbats had left Nato aircraft standing in reconnaissance flights over Western Europe.

In the hands of Russian pilots, the Foxbat has appeared in the Middle East — first in Egypt where after 1971 its Russian pilots overflew Israeli airspace on reconnaissance missions with Israeli pilots helpless to match its speed and

Lebanese leaders in Damascus for talks on Syrian peace plan

According to reliable sources, he strictly confined to the Arab operate fully with Damascus and Health.

BY OUR OWN CORRESPONDENT

The PLO thus becomes the 21st unity. Egypt, however, said the member of the League, Refore to Council refused to consider day's decision, the Pulestinians Libya's complaint.

here.

dent Hasez Assad's thesis that "Cairo Agreement."

The talks acquired additional Lebanon's security is part of The Syrians, however, are importance with the arrival in Syria's, and that the same applies known to want their military. Sheikh Jaber made no changes the Syrian capital to-day of Mr. to Jordan, with which Damascus presence to be worked into a in his team, but added three new Pierre Gemayel, the head of has established a close relation-formal framework coursing the many formal framework course formal frame

PLO now full Arab League member

A TWO-STAGE Syrian plan for which will later be extended to tary intervention here to deter.

Lebanon and its political future include Jordan, and will evenis the subject of the series of qually be turned into a "contalks in Damascus with Lebanese federation" among the three
to stay al-Ahmed al-Sabah to-day formed
political and religious leaders. Are states.

The religious leaders of the series of the series of qualty be turned into a "conturned into a "co

pierre Gemayel, the head of has established a close relation-formal framework securing the men for newly created minis-Lebanon's largest Christian ship which expresses itself in a relationship with the new tries.

Organisation, the Phalangist joint political command headed regime of Mr. Sarkis, Hence the prominent by the System Precident and presented to be worked into a ministration men for newly created ministry of Planning

According to reliable sources, be strictly confined to the Arab operate fully with Damascus and the Syrian plan seeks, in the short term, to create peaceful conditions for the installation in Lebanon's refusal to join the power on September 23 of President-elect Elias Sarkis. In the long term, the plan is much long term. They reported that as a first of They reported that as a first stage Syria is proposing a "security pact" with Lebanon of the Christians have lished after Mr. Sarkis takes is the same time and twith Damascus and Health. A member of the Kuwaiti rull-mann. The PLO, worried about a Syrian tutelage, now says the long family. Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family. Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family. Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family. Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tutelage, now says the long family, Sheikh Salman al-syrian tute

mitted his previous Government's resignation on August 29, saying that the National Assem-bly had obstructed its legisla-

THE PALESTINE Liberation organisation (PLO) was granted Libya to discuss Egypt's troops the had given orders to his allowed the Libya to discuss Egypt's troops the had given orders to his army not to oppose the Egyptian announced.

The PLO thus becomes the 21st member of the League, Refore to the large of the large

missions with israeli pilots helpless to match its speed and height in their U.S. Phantom fighters.

These Foxbats were later withdrawn when President Sadat broke off his close military links with the signated the sole representative of the Palestinian people. To of the Palestinian people. To Syria, and there are now about 20 of the aircraft there

member of the League, Refore to day's decision, the Palestinians were non-voting members. Libya's complaint.

The crisis between Libya and Egypt appeared to be easing. In October appeared to be breaknessed the sole representative of the Palestinian people. To week Colonel Khedaffy Last would not carry out his threat to Syria, and there are now about 20 of the aircraft there

member of the League, Refore to day's decision, the Palestinians were non-voting members.

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The crisis between Libya and Egypt appeared to be easing. In Meanwhile, the unanimity of Sheikh League special to held a Gutter of Colonel Libya's complaint.

The crisis between Libya and League volume of Foxbal and Defence Sheikh Maammer El Khedaffy said he would not carry out his threat to the convening of a summit to t

India foresees 6% growth

"BY K. K. SHARMA

JIA'S FIFTH Five Year Plan, involved an outlay of Rs.513bn, bout of inflation. Since then the chains at an annual growth (about £32bn.), but the revised Planning Commission has been and final draft has raised this to conducting a "holding operation" on finalised and will be presented to the National Development ted to make up for lost time. The fifth plan has been the conducting a "holding operation" and the operation of the National Development ted to make up for lost time. The fifth plan has been findlised when about half its eting on September 24-25. The lated in 1973 but became obsolete five-year period is over, and the mediately because the house is that a major thrust at

ax inspector? The boss? Your very own teenagers?

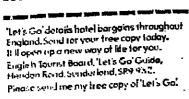
ive yourselves a break from all of them: escape o the North Pennines! A hotel only costs about 15 each the whole weekend just now!



Don't believe it? Check with the English Tourist oard's booklet, 'Let's Go.' This unique guide lists over 80 bargains in hotels covering every part of England— Il offering special out-of-season rates.

Good food, breathtaking scenery, and a genuinely rarm welcome ... a weekend in the North Pennines is ewarding any time. All sorts of lovely places in lorthumbria, Cumbria, and Yorkshire well within your cope. Things to do: fishing, hiking, walking (moors, hills, ld Roman routes), pony-trekking. Places to see: Bowes -12th C. castle, Norman keep; Roman fort; Barnard. astle and impressive Bowes Museum; bracken-topped owsgills Fells behind Sedbergh; High Force waterfall in esdale. Trips: Richmond, for its theatre, pretty views, nd museum; Ripon Cathedral; Jervaulx Abbey; Beamish Ipen Air Museum—vivid portrayal of Northumbria's life nd history: Hadrian's Wall; fine old town of Northallerton; ne unspoilt expanses of Wharte-

ale and Swaledale, like all this rea, rich in wild life. Price: full oard, Fri. dinner to Sun. after inch, VAT and service included, bout £15 a head.



MA'S FIFTH Five Year Plan, involved an outlay of Rs.513bn, bout of inflation. Since then the

comprises all chief almost immediately because the hope is that a major thrust at assumptions on which it was development will be made in the plan's original draft based were overtaken by a severe remaining period, which ends on

March 31, 1979.
Although the plan is substan-tially larger than the jettisoned draft outline, in real terms there is a decline in outlay because of the rise in prices in the first two years of the period. Some proyears of the period. Some projects have been abandoned or phased to spill into the sixth plan period while remaining what is considered to be the core of the plan—schemes on oil, fertilisers, agriculture, irrigation and steel

and steel. However, finalisation of the plan, or the virtua ldrafting of a new plan, sets at rest fears by new plan, sets at rest tears by scepties that there is to be a "plan holiday" because of the two-and-a-half year delay in publishing the final draft. This will now include an appraisal of the progress made in the last counter of years and also overthe progress had also pro-jections for the sixth plan, for which preparatory work is to

begin immediately.
The planning commission feels the stage has been reached for making a concerted bud for development since not only has relative price stability been reached but foreign exchange reserves and exports are unexpectedly buoyant.

South African police alert as strike threatens

By Stewart Dalby
JOHANNESBURG. Sept. 6.
SOUTH AFRICAN police were on alert to-night amid reports that blacks are planning a nationwide strike or boycott to-morrow. According to police sources, plans have been laid among blacks not only in the militant townships around Johannesburg but also in other areas of the country, for a areas of the country, for a massive stay away from work. However, black sources con-tacted in Soweto said they were dubious about a really successful work boycott because many blacks have suffered financially

rom previous stoppages
A mildly successful boycott to-morrow would, however, serve to underline that unrest is continuing and could prove embarrassing for Prime Minister John Vorster, who is expected to return from his talks in Zurich with U.S. Secretary of State Dr. Kissinger to-night

Australian talk of devaluation

MELBOURNE, Sept. 6. the Fraser Government to avoid devaluation of the dollar before the new year, former Australian Treasurer Bill Hayden said

to-day.
Mr. Hayden, now Shadow
Minister of Education and
Defence told Melbourne University students the Australian dollar is over-valued by about 15 per cent, and is exerting strong pressure on the economy.

ON OTHER PAGES International Company News: Australia Eurobond Taisho EDRs Farming and Raw Materials:

THERE ARE OTHER AIRLINES THAT FLY YOU TO ZAMBIA.

BUT ONLY ONE AIRLINE FLIES YOU THERE ON TUESDAY (Non stop), THURSDAY (Non stop), FRIDAY (New service via Frankfurt), SATURDAY (Non stop) and SUNDAY (Via Rome).

Zambia Airways Corporation are the only airline with 5 flights a week to Lusaka. all originating at Heathrow. (Shouldn't you remind your travel adviser?)



Zambia Airways

163 Piccadilly, Landon Wi, Tel: 01-491 7521 Reservations: 01-492 0658/9/0650

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Prince. forms new Government in Kuwait

political and religious leaders. Arab states.

The plan springs from Presi-their camps under the 1969 ment eight days after the dissolution of this Gulf State's here.

Until the Palestinians go back of a new 45-man Russian Russian

organisation, the Phalangist joint political command headed Party. Another prominent by the Syrian President and proposal for a security part. Christian leader, Mr. Camille Christian leader, Mr. Camille Chamoun is due there on Wednesday. The attitude the Christian leaders will take on the Syrian plan will determine its fate, observers said.

Lebanese Moslem religious leaders have already visited Damascus and the politicians will follow this week. A Palestinian commando group is also expected the resoon.

According to reliable sources, in the Ministry of Planning proposal for a security part. Was created and entrusted to Damascus at the same time is Damascus and the way from Al Nakourah at Lebanon. The Department of Religious Endowments and Islamic Agrae is Damascus at the same time is Damascus and the way from Al Nakourah at Lebanon at the way from Al Nakourah a

tive programme and abused its

freedom.

The Emir then dissolved the

EUROPEAN NEWS

Violence erupts in Spain over amnesty

By Roger Matthews

MADRID, Sept._6. WOMAN was sho t by Spanish police yesterday and several other people hurt as pressure began to build up again for a full political amnesty. This is one of the hasic demands of the still-illegal opposition parties and was repeated at the week-end in Madrid during a summit meeting of left wing and

more centrist organisations. The violence broke out in northern Basque town of San Sebastian when more than 2,000 people staged an un-authorised demonstration. Riot olice moved in to break it up and, according to a statement from the Civil Governor, were attacked by demonstra-

Four officers were said to have been pursued into a hotel when one of them fired in selfdefence hitting a young woman in the leg. The statement claimed that cars were later dragged across streets in an attempt to form harricades, and property and police vehicles damaged.

Basque call

Basque political parties have called for widespread demonstrations later this month aimed at securing the release of prisoners who have not benefited from the latest partial political amnesty announced at the end of July.

Prime Minister Adolfo Suarez is meanwhile continuing his series of informal contacts with opposition leaders and over the week-end dined with Sr. Tierno Galvan, president of the Popular Socialist Party. The two men discussed a range of political issues and Sr. Tierno Galvan was left with the impression that the PM wished to continue the talks. However, unless the opposition parties are willing to make substantial concessions significant negotiations with the Government would seem almost impossible.

Sr. Martin Villa, the Interior Minister, held further consultations in Barcelona to-day in an effort to defuse the threat of clashes on Saturday when regional parties have called for a mass demonstration in favour of local autonomy. Earlier this year, Barcelona was the site of two massive demonstrations which rlot police were only able to disperse after several hours of tear gas, rubber bullets and

> Year to 31.12.75

> > £m

52.9

30.9

22.0

17.7

17.4

15.3p

Extraordinary items

interim dividend.

Advance Corporation Tax

Barre begins talks with both sides of industry

M. RAYMOND Barre, the new vassed on the left as a quid pro on the unfairness of the existing French Prime Minister, to-day quo for any austerity measures French tax system.

began a week of talks with hurting workers.

Curiously both the CGT and leaders of both sides of industry

The Patronal meanwhile has the white-collar CGC union are leaders of both sides of industry that will have a vital bearing on the anti-inflation package due to be finalised on September 22.

His most important visitors will be the Communist-led CGT union this afternoon, followed by the Socialist CFDT on Wednesday and the Patronat employers association the day after.

The Patronat meanwhile, has the white-collar CGC union are t

normal on such occasions.

The Left wing union want the Prime Minister to take an opportunity of attacking the social in equalites that plague France, as farmers, put by the Government July, consumer prices in France well as steps to reduce unemploy at Frs.6bn. (£660m.). M. Barre marked the highest increase from ment, whose total still hovers is adamant that the money June in the European Comaround 950,000. A wealth tax, should come from a special extra munity, a survey published by frequently aired during the income tax levy on the higher the EEC statistics office showed stormy Capital Gains Tax debate paid, but the very idea has to-day, AP-DJ reports from this summer, is again being can inevitably focused attention back Brussels.

French police

in Dassault

investigation

left Paris for the Swiss border area on July 7 after cashing a cheque for the money drawn on

a Right-wing adventurer, M. Jean

The newspaper France-Soir, which broke the de Vatheire

story, reported to-day that Kay

was seen several times late last year with a Right-wing extremist suspected by police of master-minding the kidnapping here of a record company chief for Frs.1sm. (£1.8m.) ransom.

Interim results

Profit before taxation

Profit after taxation

Minority interests

Preference dividend

exchange movements during the half-year amounted to £15.4 million.

Earnings per ordinary share

Taxation

be imposed.

In its latest monthly report the outcome will determine whether the measures amount to the first steps towards a French social sale which M. Barre will certainly hear on Thursday: "carry ignst exacerbate the tension already so evident.

So far no word has leaked out of M. Barre's intention, but union and industry have made their desires plain: both are keen that the package should go considerably beyond purely "technical" tinkering with budgetary and credit policy normal on such occasions.

The left wing union want the monthly report the imposed.

In its latest monthly report the union the first possible three profits divided the ranks of the left wing union makes three profit in the ranks of the left wing union makes three profit in the ranks of the left wing union makes three profit the ranks of the left wing union makes three profit in the ranks of the left wing union makes three profit the ranks of the left wing union makes three profit the ranks of the left wing union the day after. The outcome will determine whether the massures amount to the first said prical makes three profit the ranks of the left wing union makes three profit the ranks of the left wing union the day after. The contract will carry take the tarks of the left wing union the latest monthly report the union the dends which are paid on new share issues, as well as a further budgetary and credit enjoyed by shareholders.

The debate has been given be imposed.

Cracks, moreover, are showing in the ranks of the left wing union the latest monthly report the union in the ranks of the left wing union the latest monthly report the union on the strange of the first in the ranks of the left wing union the latest monthly report the union on the ranks of the left wing union the latest monthly report the union on the ranks of the left wing union the latest monthly report the union on the ranks of the left wing union the latest monthly report the union of the ranks of the left wing. Carry the command the ranks of the left wing adopting a typ

PARIS, Sept. 6.

Denmark's ruling party under attack from unions

the personal account of company head Marcel Dassault, police said. They added that he was believed to be accompanied by a Right-wine adventure. next round in the battle between the unions and the party will be fought next spring when new two-year collective wage agree-ments are due for negotiation. and if to-day's tough talking by the unions is anything to go by the country can expect to be

The unaudited consolidated results of the Bowater Corporation for the six months ended 30th June 1976 are:

Bowater ***

Profit attributable to members of the Corporation

Profit attributable to ordinary shareholders is arrived at before charging extraordinary losses of £1.5 million relating to the disposal of Belgian interests and £0.6 million which will result from the sale of the Omaha stockyard. The increase in reserves arising from

Income earned in the United Kingdom in the half-year is in excess of the amount required to cover advance corporation tax on the

An interim dividend of 2.8p per £1 ordinary share (1975 2.5p per share), absorbing £3.5 million, will be paid on 5th November 1976 to shareholders of record on 29th September 1976. With the associated tax credit this dividend is equivalent to 4.3p per share.

In his statement, the Chairman, Lord Erroll of Hale, says "Looking to the future, I am pleased to be able to repeat my earlier expressed view that demand for our products will continue to improve and that it is to the second half of the year that we look to

Profit attributable to ordinary shareholders

sen, accused Prime Minister is that if the unions try to get M. Louis de Vathaire, 49, chief Anker Joergensen of a "panic more the Government will legis-accountant of the Dassault aircraft group, is believed to have left Paris for the Swies harder

Social Democratic policies.

The Congress gave its support to Mr. Joergensen, himself a for that the Government and the parties supporting last month's measures, which included big increases in indirect taxes, had all lost support. The Social Demothe country can expect to be paralysed by strikes next April. The unions believe last to 19.6 per cent. The Progress month's measures interfere with Party went up from 17.5 per cent. The progress month's measures interfere with Party went up from 17.5 per cent. The progress advances. All new rates of the an announcement said.

A brief communique end of the four-hour

UK signs A-energy agreement

Britain yesterday signed an agree-ment under which it will become the first nuclear-weapon State to

Bank Rate

BANK RATE in Norway is being raised from 5 to 6 per cent., effective yesterday, reports Fay Gjester from Oslo.

The move, which is in line with

the Government's strategy of to secure even one seat in the Dr. Vassos Lyssarides, the to secure even one seat in the Dr. Vassos Lyssarides, the can stay together now that it tightening credit as the economic House of Representatives Clerides Democratic Rally, in elections are over — AKEL recovery gets under chiefly designed to curb the rate of increase in bank lending, by making it more expensive for the banks to borrow short-term from the Bank of Norway.

Irish banks

Banks in the Irish Republic opened their doors to the public for the first time since the official PARIS, Sept. 6.

POLICE said to-day they are investigating possible links between the disappearance of a senior French aircraft executive who took with him. Frs.8m. (akmost film.) and a major kidnapping in France early this vear.

BY HILARY BARNES

A SERIOUS rift has opened be collective bargaining. The government, backed by the Folket ruling Social Democratic Party ing (Parliament), has told the ruling Social Democratic Party ing (Parliament), has told the following the economic crisis unions that they have a maximal measures brought in last month mum of 2 per cent to negotiate by the minority Government. At over, in addition to the automatic the party's annual Congress the consumer price linked wage the party's annual Congress the consumer price linked wage the party's annual Congress the consumer price linked threat the party's annual Congress the consumer price linked wage the following the economic crisis unions that they have a maximal provided the provided as the provi

Belgian rates

Banque Nationale De Belgique announced yesterday increases in some of its interest rates in what appeared to be another move to bolster the position of the Belgian franc, AP-DJ reports from Brussels. The central bank said Brussels. The central bank said rates on short-term one, two and crats dropped from 31.7 per cent in the June poll to 29.2 per cent and the four parties supporting the measures dropped by a total of 6.8 per cent. The Communists, the far-left Socialist Party and the Tax Protest Progress Party all gained support, as well as the leading opposition party, the the leading opposition party the leading opposition lead to a uniform level to a uniform level of 11 per cent. The Council 15 body to the Government before, two-month certificates linculates the leading opposition level of 12 per cent. One-month papers the leading to the raised to a uniform level of 12 per cent. One-month papers the leading the raised to a uniform level of 12 per cent. One-month papers the leading the raised to a uniform level of 12 per cent. One-month papers the leading the raised to a uniform level of 12 per cent. One-month level of 12 per c three-month Treasury certificates Aegean.

Aegean seismic vessel in the Aegean reconsider its role in the EE seismic vessel in the Court "I personally believe the difficulties are incidental and can be the control of 12 per cent. One-month papers body to the Government and after an exchange of protest lies are incidental and can be the court of 11 per cent.

Makarios coalition deals heavy blow to Clerides

BY DOMINICK I. COYLE

AN EARLY negotiated peace settlement between the communities in Cyprus, a doubt-ful prospect at the best of times, must now be a relatively remote possibility following yesterday's Greek-Cypriot general election in which the "long struggle" policies of the President, Architecture of the President, Architecture of the President of the Presid hishop Makarios, were endorsed in a poll which averaged over 80 per cent.

The rather extraordinary popular front of Communists (AKEL), extreme Socialists, and the right-of-centre Democratic Front has had a sweeping vic-

The Makarios coalition won 34 of the 35 seats. The only con-alliance candidate to win a seat was independent Mr. Tassos Among Papadopoulos. alliance parties, the Democratic Front returned 21 deputies, the Communists nine and Socialists four.

The strategy of the "popular

front " of coming together in a joint appeal for a crushing Joint appeal for a crusning defeat of the anti-Makarios
Democratic Rally, led by the former deputy President, Mr. Glafcos Clerides, and dividing its the generally pro-Western politicandidates to secure this objective, has been totally successful.

The Clerides faction has failed and the extreme Socialists of the secure of the present Raramanlis Government; which is the generally pro-Western politically successful.

Discounting the Communists to have favoured Mr. Cleride to have favoured Mr. Cleride whether the anti-Clerides from the present content of the present Raramanlis Government; which is the generally pro-Western politically sides in this election, is known to have favoured Mr. Cleride the communists to have favoured Mr. Cleride whether the anti-Clerides from the present content of the

The "front" supporting the of the winner-take-all electoral ting it out against the Turkis President in his policies towards system, the Clerides forces have the Turkish occupation of a part been routed.

In terms of immediate policy, a resounding success, but only because the Communist Party commitments hold good, President Makarios now has a man-

date for his "long struggle" t get the 40,000 Turkish mainian troops out of the 40 per cent a the island which they have co-trolled since the 1974 invasion This strategy is less an implie call for Greek-Cypriots to take up arms against a Turkid Cypriot minority than a polic of gathering support of gathering support in the United Nations with the Us the EEC and some non-alignenations for pressure on Turke for an eventual withdrawal from

Cyprus. Mr. Cierides, however, argue for early settlement talks und the auspices of UN Secretar General Dr. Kurt Waldheim, i an attempt to reach a feder. solution under which Turks with would draw from part (
the territory she now holds.
As for President Makarios, I
has now seemingly bedded dow with an "unboly alliance which includes the Communis and the Lyssarides Socialist who are both strongly an Nato and opposed to the preser

economic way, is although the party captured 30 terms of the popular vote, although the party captured 30 terms of the popular vote, per cent. of the popular vote. The contest was in large Front, representing directly the measure a personal clash bearm from the front parliamentary electron, and in this sense at least the issue remains unresolved.

Republic

House of Representatives, Clerides Democratic Raily, in elections are over — AKEL; the per cent. of the popular vote, easily defeated the Democratic Makarios to pay an early vising the measure a personal clash bearing forces led by Mr. Glerides, rather than a conventional parliamentary electron, and in this sense at least the issue remains unresolved. Of vote transfers, and in view tion on the key question of "si the issue remains unresolved. The "front" supporting the of the winner-take-all electoral transfers are voter. AKEL; the clections are over — AKEL; the c

Turkish Council reviews Aegean dispute

prospecting rights disputed with

includes President Fahri Koru notes. turk, Premier Suleyman Demirel, and key members of the armed the two sides to refrain from

Greece took its conflict over prospecting rights disputed with Greece took its conflict over said failure to eliminate the neighbouring Greece in the expedition of a Turkish difficulties could force Turkey

The Council resolution urged the two sides to refrain from aggregative and can have the sides to refrain from declared.

tinental Shelf privileges. A brief communique at the 'Meanwhile, Turkish Foreign with the Nine and establishmer end of the four-hour session Turkish state radio, Mr. Caglayan- of guidelines and a schedule it said the meeting was briefed by expressed hope to-day that "a the free movement of Turkis Turkish Foreign Minister Ihsan middle ground" could be found workers in the community cou

TURKEY'S national Security Council resolution on the matter. In a statement broadcast by the Council met in an extraordinary as well as the meetings of the Turkish state radio; Mr. Caglya session on Monday to discuss oil international Court of Justice gli said serious difficulties eximinately in the Hague.

forces and Cabinet.

aggressive actions and recombetter preferences for its aground the meeting was chaired by mended direct negotiations to better preferences for its aground the controversy over Continual exports, increased EE financial aid, narrowing continual exports. tinancial aid, narrowing of Turkey's trade deficit in its trad said the meeting was briefed by expressed hope to-day that "a the free movement of Ti Turkish Foreign Minister Ihsan middle ground" could be found workers in the community Sabri Caglayangil on the Aegean between Turkey and the EEC in tries in the next 10 years. Agencles

ELECTIONS IN MALTA

crisis and the UN Security forthcoming negotiations,

Mintoff's last stand

BY GODFREY GRIMA, IN MALTA

to upset the island's lucrative into an alliance to guarantee the tourist business, restrict their island's defence—probably by itself past performance acrimonious debate to television, making use of the Maltese military facilities without permanent they must call for considerably that they must call for considerably scores of Midnight Cowboys," from whom no building the surface.

Despite their strength in an aggressive Labour Opposition will want to inflict on it. Judy in go by their past performance the will want to inflict on it. Judy wan boys," from whom no building seems immune.

seems immune.

Yet obviously this discipline
is a disguise for the pent-up
anxieties that have for long
run high inside the Mintoff and Borg Olivier camps, and if the caim should survive the elections it is doubtful that it will outlive

the results.

Mr. Mintoff's socialist regime awaits a conclusive ruling on whether the bold and unorthodox policies of the past five years are agreeable to the majority of the Maltese. One question is whether replacing Malta's traditional ties with Britain by a closer political affinity with Arab countries, China and to some extent Europe, notably Italy, has brought sufficient economic gains to satisfy Malta's needs.

Another is whether the Repub-

Another is whether the Republican constitution adopted two years ago, and embodying fundamental socialist ideas, was really

There have been beneficiaries of his Government's hard work, including some 40,000 families now receiving children's allowances, 11,000 old people given decent pensions, thousands given modern Government housing, 8,000 recruits working with volunteer labour organisations who would have otherwise remained jobless, and—although few openly admit it—the business community whose profits judging by official statistics have risen. All these people will have to decide whether to trust Mr. Mintoff with another five years of their lives or hand over the country to a more controlled.

Mr. Mintoff's idea is apparently recreated by the Labour Government. And eleat would face the lives or hand over the labour dovernment will clearly not street hits bearing the Labour Government. And defeat would face the labour organisations while clearly not street hits bearing the Labour Government. And defeat would face the labour organisation will clearly not street hits bearing the Labour Government. And defeat would face the labour of the Labour Government. And defeat would face the labour organisations where the Island would remain totally defenceless. Second, it that Dr. Borg Olivier at 65 would be the ideal man to hoist the labour organisation. All these people will be the ideal man to hoist the labour organisation. With another five years of their lives or hand over the country to a more controlled in the votes and offers to pull in th

PREMIER Dom Mintoff's con-building of an economy that A defeat at the polls may fore stitutional five-year term is now must become self-reliant by the Labour Party to face it ended, and on September 17 1980. This, all along, has been future without Mr. Mintoff,

vationalists.

Addressing the party's Naional mands
Fears of a violent election Executive, Mr. Mintoff has stated arena.



and 18 Malta's 200,000 voters his most difficult task and he has point that is already appreciate will go to the polls to return a now advanced new theories on by a number of Cabinet Minister verdict that is bound to be who should shoulder the responters now jockeying for postdor decisive both for Mr. Mintoff, sibility for providing for Malta's For the Nationalist Party this head of the ruling Labour Party, military and economic defence elections are also a crucial test and Dr. George Borg Olivier, after British bases are closed Defeat is certain to push it awas leader of the opposition down in 1979.

Nationalists mands in the Maltese politici arena. If they win, th Nationalists will try to create Government immune from th summer have thankfully receded that neighbouring Mediterranean Nationalists will try to create and a welcome, though fragile, States, including Libya, Algeria, Government immune from the calm has settled on the campaign. Politicians, careful not being asked to group themselves an aggressive Labour Opposition to upset the island's lucrative into an alliance to guarantee the will want to inflict on it. Juditers the state of the light of the ligh

> Despite their strength in an and of Parliament, the Nationalists have failed to sto Mr. Mintoff from taking ever one of their sacred cows to the slaughterhouse since 1971. The Natival deferee part with British slaughterhouse since 1971. The mutual defence pact with Britan signed at Independence was turned into a bases rent agreement with the Opposition no knowing what stand to take whether against Mr. Mintoff which would have been a pre British move, or in his support Yef two years ago the majorit of Nationalist MPs did give Mr. Yet two years ago the majorit of Nationalist MPs did give MT.
>
> Mintoff their backing when into force, institutionalism principles to which traditional Nationalist thinking is fundationalist thinking is fundationalist answer to such criticism is that projectles.

such criticism is that principle had to be szcrificed to avoid the possibility of the Governmen invoking emergency powers that would have delayed the 197/ would have delayed the 1971 elections. Now that the battle has started, they add, no chance: what the people wanted at the neutly basing any troops here—time.

There have been beneficiaries ald.

has started, they add, no chance are being taken, which explains why the party manifesto contains a cornuscial status as c tains a cornucopia of enticint.

This cast of mind betrays two offers to pull in the votes and

years of their lives or hand over the country to a more conservative Nationalist Government.

In deference to pledges being made now, Mr. Mintoff, if reselected, will continue on his Socialist march, showering welfare benefits on the sick and the nomic countries will not make dissenters flocking to the nomic countries will not make dissenters flocking to the

The Bowater Corporation Limited, Bowater House, Knightsbridge, London SW1X 7LR needy, while the rest of the these countries will not make dissenters flock country remains deployed on the the proposal unfeasible. Nationalist camp.

Six months to 30th June

1975

£m

25.8

15.1

10.7

1.9

8.8

.2

8.6

8.1p

1976

£m

31.5

18.6

12.9

2.2

10.7

.2

10.5

8.5p

lea U.K. must be in aircraft les markets, says Kaufman

The company was big enough to undertake both the 7X7 and 7N7 programmes alone "but not

There was no reason why the said at the randomogn Air military aircraft programmes.

U.K. could not collaborate with Show that discussions were in In all, the Tornado proboth Europe and the U.S. on one progress with countries that gramme will cost more than or other of these programmes. were not "politically sensitive" f4bn, at about f5m. an aircraft "We now have to assess all so far as Europe was concerned at last year's prices and it will "the options open to us according (although he did not identify effectively employ about 70.000 to three criteria — the cost of them). He hoped that some people over the next 10 years undertaking them, the amount of orders might emerge soon.

BRITISH ASSOCIATION CONFERENCE IN LANCASTER

حكرامن الأم

Accounting method aids technology

BY DAVID FISHLOCK, SCIENCE EDITOR

AN ACCOUNTING policy called superior value accounting," mery at current prices."

The decision to use replacement value accounting, mery at current prices."

The decision to use replacement value accounting, mery at current prices."

The decision to use replacement value accounting, mery at current prices."

The decision to use replacement value accounting, mery at current prices. The decision to use replacement value accounting, pointered by Philips, the Dutch electrical group, had played a markets from any prospective international collaboration—and the size of the markets."

The decision to use replacement value accounting, mery at current prices. The decision to use replacement value accounting value accoun

When the production of the first control special could be do to the control register. The contany was big companied to the control register to the control register. The contany was big companied to the control register. The contany was big companied to the control register. The contany was big companied to the control register. The contany was big companied to the control register. The contany was big companied to the control register. The control was a limit to the special control register. The control was a limit to the special register. The control was a limit to the special register. The control was a limit to the special register. The control was a limit to the special register. The control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register. The control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the special register to the control was a limit to the control was a limit to the control was a limit to the contr

and Japanese unit trusts do well-

BY ERIC SHORT

now occupying some of the leading places in the performance will move ahead again soon, perpart, the high leading places in the performance haps even before the Presidenbeing reinvested, that were the first eight months to the performance haps even before the Presidenbeing reinvested.

G American, a position it has occupied all year, with a rise of since before the all and since before the all and since continuous states with falls of 42.5 31 per cent. over the period — 1973-74.
double that of the Dow Jones The 1

far this year.

M and G American has companies such as Proper Electronic and Toyota Motor, which the primary ing in second-line stocks rather are showing some very good investment aim has been income than in the well-known blue chip rises. shares, while still keeping to ironically, perhaps, the best—are still showing an above companies that are large by in performer among U.K. funds is average performance over the ternational standards.

not an equity fund, but one two year period.

The improvement in Japan

U.S. ORIENTED funds still This policy has enabled the based on fixed-interest preferin performance terms, according the first three months over a ence is showing a rise of 14.7 to figures published yesterday by the magazine Planned Savings, but the funds invested in Japan agers feel that the U.S. market its performance reflecting, in part the high level of income

> The worst performers remain the two Slater Walker mining

pe**ctively**. double that of the Dow Jones average.

The U.K. equity market as measured by the Financial Times Industrial Ordinary Share Index former this year, has a rise of the recovery in the American far this year.

1973-74.

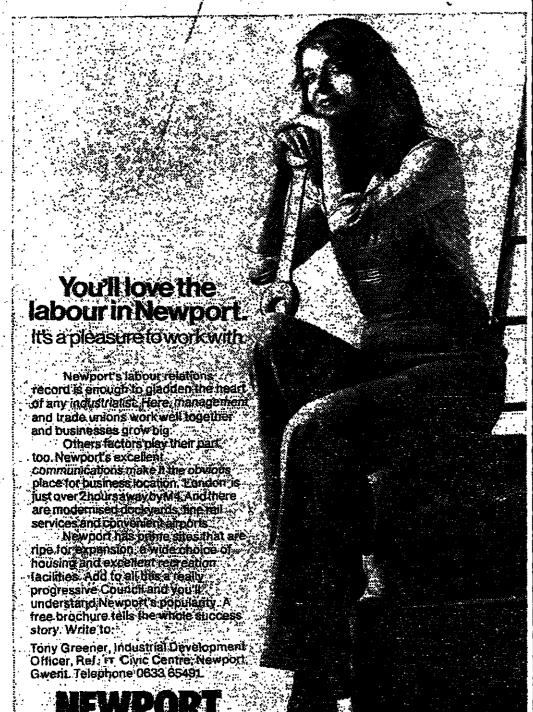
The Tokyo New SE Index has a The Japanese funds are also increased by 9 per cent. over the showing a good long-term performance, occupying leading fund, now the second best perpositions over one and two years. Industrial Ordinary Share Index former this year, has a rise of The recovery in the American far this year.

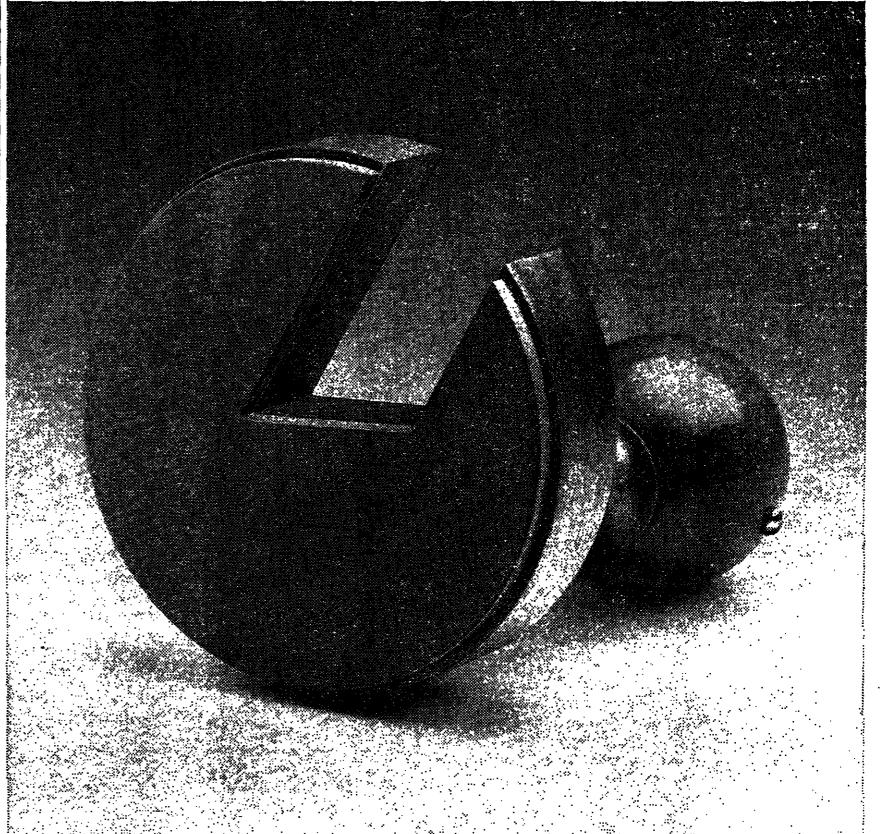
TOP PERFORMING UNIT TRUSTS

1		LEI OI
•	(Offer	-to-offer basis
8 months G	ein %	l year
M & G American	30.8	Henderson E
Henderson Far Eastern	27.6	GT Japani &
M & G lapan	26.6	M & G Japa
GT Japan & General	^{22.} 7	Perpetual G
A-Hambro Secs. of Amer.	21,3	Gartmore H
Hill Samuel Dollar	19.6	Grieveson E
Slater Walker N. Amern.	19.4	Gt. Winches
Stewart American Fund	18.6	Franjlington
Lawson American	78.5	Discretionar
S & P Japan Growth	18.0	Bishopsgate
FT-Actuaries Ali Share	-6.6	FT-Acuarie

roup Growth ster O'seas

128,2 115,4 GT Japan & General A-Hambro High Yield A-Hambro Recovery Sits. Framington Income M & G Extra Yield Midland Drayton Growth FT-Actuaries Ail Share





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Jobless the vital issue

UNEMPLOYMENT will be the issue dominating the 108th Trade Union Congress which opened in Brighton vesterday. Mr. Cyril Plant, the president, set the scene in his opening address with a warning that there was a "limit to the loyalty" which the Government can expect from the trade union movement with unemployment rising at its

The main unemployment debate will come to-morrow when a right-to-work march from London is due to arrive

After the opening address, much of yesterday's proceedings were devoted to organisational trade union issues. The concern of white-collar unions, led by Mr. Clive Jenking, of the Association of Scientific, Technical and Managerial Staffs, that non TUC affiliated company unions and staff associations are receiving certificates of independence was forcefully expressed.

Congress demanded an amendment in the law to deny such organisations

bargaining rights in areas where TUC unions are established.

Another subject for concern was the declining number of young people attracted to engineering in recent years and Congress demanded the establishment of a Government committee of inquiry to examine the position of qualified engineers in industry.

A move to abolish the two seats on the TUC General Conneil which are automatically allocated to women was

Pressure

to amend

legislation

new job

Sacrifice must not be in vain, warns Plant

BY ALAN PIKE

loyalty to the Government,
"No Congress since the war

has met under such a crisis of unemployment," declared Mr. Plant, in the first words of his speech. The trade union speech. The trade union move-ment, he said, appreciated the "dilemma" facing the Govern-ment because a consumer-led boom would cause escalating in-flation. But the sacrifices which had been made must not be in

loyalty which this or any Gov-ernment, could expect from the trade union movement, with un-employment rising at its present rate. "In the last twelve months,

THE OFFICE of TUC president

frequently gives the public brief acquaintance with a union leader

who is not a household name. It

is fair to say that Mr. Cyril

Plant, who is presiding over the 108th Congress in Brighton this

Although not one of the fami-liar figures seen whenever TUC delegations go to Downing Street for crisis talks with the Govern-ment, Mr. Plant is widely respected within the trade union

movement for devoting himself to ideals which are, historically,

close to its heart. His year in the presidency is

the culmination of 50 years' union membership, and he

retires soon as general secretary of the 61,000-strong Inland Revenue Stoff Federation.

after his retirement for his con-tribution towards promoting bet-

ter race relations at home and closer relationships between working people internationally. It is characteristic that in his

Mr. Plant, one of the most widely travelled members of the TUC

General Council, devoted even more time to discussing the work of the International Labour Organisation—where he repre-sents Britain—than to the Issue

of unemployment which is brooding over this Congress.

This he justified in the closing

by stressing that trade unionists must go beyond the task, vital

text And he reminded delegates

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text And he reminded delegates yesterday that the world unemployment problem dwarfs the present British situation.

Mr. Plant, from Staffordshire, joined the Union of Post Office Workers as a teenager. He later worked in tax collection, and

One of his major concerns became general secretary of the just now is that the U.S., which Inland Revenue Staff Federation

COWIE FLEET DIVISION

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Also at Stockton, Middlesbrough, Redcar, Blackburn, Newark, Southport, Birkenhead, Liverpool, Maghull, Newcastle and Coventry

He will be best remembered

BY ALAN PIKE

week, is such a man.

He repeated the TUC's list of demands for tackling unemployament — controls on imports and the outflow of capital, and a more meaningful approach to job creation with more schemes for promoting new employment.

Mr. Plant then turned to an aspect which is increasingly iee.

monins in helping beat the relationship with the Government is not caused were an example, of the way enemy of inflation than any ment is based on mutual confidby immigrants, and it is unfair that the unions may experience to make scapegoats of innocent the problems of adverse decl-government, and we cannot now But the TUC was entitled to people," he said. PROFILE OF THE NEW TUC PRESIDENT

union organisation."

union organisation."

Further talks were expected with Government Ministers to improve the certification machinery, he said.

On other employment issues.

Mr. Urwin told delegates how the TUC had pressed the Government to do more for schooleavers and other young people to provide training for a career in industry. "But we still regard training facilities as woefully inadequate compared to, say."

of independence under the associations with which they pany unions would get certifications with which they pany unions would get certifications with which they pany unions would get certifications. Compete for members are cates and a whole range of new ones were likely to be encourced. Congress called upon the desired upon the existence. "The law should not the role of the certification officer and seek such amendments in practice and the law as are mecessary to ensure that non-official but by an independent or competitive official but by an independent or provide training facilities as woefully inadequate compared to, say.

inadequate compared to, say.

Sweden," he declared.

"The TUC members on the Manpower Services Commission will not be satisfied until every school-leaver has the opportunity for adequate training or further education."

Mr. Jenkins, moving the and the test should be whether motion, said the trade union an organisation could exist at movement had sought the legis- all without recognition from an lation establishing certification employer. But it was being "used against used against in mancial and other ing a temporary legal challenge ways and qualify for a certificate which can improve their bargain be amending the test should be whether motion, said the trade union an organisation could exist at movement had sought the legis- all without recognition from an Bought the legis- all without recognition from an employer.

By It with a said that the said that the legis all without recognition from an employer.

By It was being "used against in a temporary legal challenge which can improve their bargain be amending the trade union an organisation could exist at movement had sought the legis- all without recognition from an Bought the legis- all without recognition from an employer.

By It was being "used against in a temporary legal challenge which can improve their bargain be amending the trade union an organisation could exist at movement had sought the legis- all without recognition from an movement had sought the legis- all without recognition from an organisation could exist at movement had sought the legis- all without recognition from an organisation could exist at movement had sought the legis- all without recognition from an organisation could exist at movement had sought the legis- all without recognition from an organisation could exist at movement had sought the legis- all without recognition from an organisation could exist at movement had sought the legis- all without recognition from an organisation organisation from the provided had been supplied to the supplied of the provided had been supplied to the

older workers close to retirement to leave employment early and so release jobs for younger unemployed people. "But there are substantial difficulties about the operation of such a scheme and discussions with the Department of Employment are pro-ceeding."

awards

AWARDS FOR outstanding contributions to trade unionism at local, district and national level were made yesterday by the Congress. The men's gold badge award went to Mr. D. McGibbon, of the U nion of Shop, Distribu-tive and Allied Workers, and the believes that the International in 1960, after serving previously women's gold badge was presenby stressing that trade unionists

Labour Organisation has become as deputy.

More though it is, of being economic engineers, and must remember their commitment "to enlarge tess changes are made. The other membership in the white-collar the dignity of man here in our concern is that a trade union sector, and has been active in given to the outstanding union the to the outstanding union the the task. Vital to task vital to the outstanding union the task vital to the outstanding union the task vital to task vital task vital to task vital task



certainly not something from in our claim that we want to see which Socialists and trade unionists could opt out.

"We have played a more all be prepared to stand by and active part in the last twelve preserve. We must see that our months in helping beat the relationship with the Government to amend the social problems arising from the legislation.

Loopholes which enabled small, unemployment must not be exploited to create racial friction. Racial equality was in the granted certificates of independent interests of all union members.

"Unemployment is not caused were an example, "of the way experience and it is unfair that the unions may experience

UNEMPLOYMENT was im-turn our back on that role ask the Government to take steps mediately established as the because the going is rough and to stop the rise in unemploy-keynote of this year's Congress, tough."

with a warning by the president. There were some cynics who the figure down. "We are not

He repeated the TUC's list of THE PROBLEMS arising from

aspect which is increasingly tee.

seing taken up by TUC leaders. In particular, Mr. Urwin drew All these measures, he admitted, would not solve the problem because the present unemployment crisis was different from its wrougly advised by his proposing the motion, said it was regrettable that the report and the tree months is wrougly advised by his regrettable that the report and ment crisis was different from is wrougly advised by his union the time position before the war, and does not proceed with his "In some ways, it could be claim within the time limit, the termed technological unemploy member loses his right to member, and that means we are now able to produce most of the said.

It was vital he said that there the position before the war, and does not proceed with his regretable that the report and regretable that the report and

devendent on legal bodies to determine issues rather than relying on our capacity to build THE EXTENT of TUC concern the white collar sector, are Bank Employees, said it had up a strong voluntary trade about the issuing of certificates anxious that non-affiliated staff become clear that exist ing configuration. A man devoted to union ideals

inadequate compared to, say. tivity and a certain incompetence Sweden," he declared.

Mr. Urwin also said that the ing position.
General Council supported the
Government scheme to enable

Gold badge

own country and throughout the secretariat to act as a clearing promoting the interests of non-member under the age of 26, world."

To Mr. Plant, this means secto-operation, which he has long where he has been a member of Luxton of the Civil and Public ing unemployment, like other advocated, should come to the general council since 1963. Services Association.

Services Association.

Inquiry into shortage of engineers urged

Sympathy for a Government wrestling with inflation .

but a clear warning on unemployment. Mr. Cyril Plant, TUC

president, spells out his Congress message.





Insult to

women,

says NUJ

president

THE TUC, which this week announced that female mem-bership has risen above 3m.

for the first time, came under attack at Congress for the way, in which women are represen-

ted on the general council.

A motion from the National

Union of Journalists proposed that the two seats which the general council specifically

Mr. Harry Urwin and Mr. Hugh Scanion confer, and Mr. Len Murray addresses delegates on the opening day of Congress.

Call for improved links with General Council

BY DAVID CHURCHILL

unions which have no general only about 25 per cent. of be circulated to all general council members.

BY ALAN PIKE

of independence under the associations with which they pany unions would get certifi-

of non-affiliated unions

TUC unions, particularly in tary of the National Union of solve.

overwhelmingly situation. The first his union had more special conferences or accepted a motion calling on the known as the 4½ per cent. pay meetings of all general secregeneral council, devoted even policy was when he read about taries at Congress House. In introduce proposals for more it in the Press.

addition, he wanted the minutes effective consultation with Mr. Stanley pointed out that of General Council meetings to the circulated to all general

The motion was seconded by Photographs by Mr. Simon Petch, assistant general secretary of the small but powerful Electrical Power

general council specimenty reserves for women—and the only two at present occupied by them—should be abolished. The NUJ motion appreciated that the proposal might lead to there being no women on the council but believed trade the TUC and the entire movement has proved its loyalty not only to the Government but to the nation. But we cannot stand by and tolerate these levels of intemployment."

At the same time, said Mr. Plant, the present economic climate was not something which Socialists and trade a new and revived Britain, then

now able to produce most of the he said.

This was because the union was considered a legal expert inder the Employment Protection Act whereas other advisers, such as the Department of the shorter working year. Even the shorter working year. Even which Socialists and trade a new and revived Britain, then

This was because the union was considered a legal expert inder the Employment Protection Act whereas other advisers, such as the Department of Employment were not.

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At the same time, said Mr. Plant were or interesting to note from the things we want with fewer a legal expert under the Employment Protection Act whereas other advisers, such as the Department of Employment were not.

Mr. Urwin described this excusion.

Which Socialists and trade a new and revived Britain, then the said.

This was because the union was considered a legal expert under the Employment Protection Act whereas other advisers, such as the Department of the said.

The was vital, he said, that there consultation in the coming year over decisions.

This was protected a legal expert the said of using leight and the social protection Act whereas other advisers, such as the Department of the said.

The was vital, he said, that there denting the endired accountil in the coming year over decisions are under the Employment was considered.

The was vital, he said, that there consultation in the coming year over decisio unionists should be elected as trade unionists and not as men Miss Rosaline Kelly, NUI president, moving, said the two present women on the general council, Mrs. Marie Patterson and Miss Audrey Prime, were excellent trade unionists but it was an insult

Jenkins voices fears on spread that they were not on the council on the same basis as

its other members.

The motion was overwhelmingly defeated after other speakers had stressed. the need for continuing a measure of special treatment for women. Mr. Len Murray, general secretary, said the general council was not anxious to extend the principle of seats specifically for women but there was a need for positive discrimination in their favour at present in view of the historical background of their position in society. Another motion from the Civil Service Union calling for a change of rule to ensure women general council representation on the basis of one

bers was remitted to the council after an appeal from

Conspiracy law probe demand

which can improve their bargain be amending legislation. ness to take action but the ing position.

Mr. Leif Mills, general secre- problem would not be easy to MR. GEORGE SMITH, general secretary of the Union of Construction. Allied Trades and Technicians, called for a Government inquiry into the case of Mr. Des Warren, the trade unionist who served a prison sentence for unlawful picketing. This follows claims that the This follows claims that the Home Secretary has failed satisfactorily to reply to the General Council's complaint about the conspiracy laws under which warren was charged.

Call for stiffer law on violence

A BITTER condemnation of violent attacks on all employees in the public and private sectors, especially transport workers and publicans, was given overwhelm-ing support by Congress. Dele-gates agreed to press for tougher penalties for convicted attackers and a legal ban on their admission to public houses.

OTHER LABOUR NEWS Striking tanker men blockade

Miss Audrey Prime (left) and Mrs. Marie Patterson, praised for their General Council work on a day when the TUC's approach to women's representation came under attack.

refineries over cab spy row BY IAN HARGREAVES, LABOUR STAFF

THE TUC is to urge the Government to set up a committee of inquiry to investigate the role, function and use of qualified engineers in British industry.

Congress endorsed a motion from the Electrical Power Engineers Association demanding an inquiry, which it wants to report within 18 months, amid concern about shortages of traftsmen even in the present economic situation.

Mr. John Lyons, general secretary as 1,000 tanker the oil companies last year when directive. The companies have to drivers started a 48-hour strike comply with the EEC legislation. have been reluctant to spend over the tachograph or "spy since then, the Government has avoided the wrath of the transcapillating the devices are not in use.

Staff at Public Records

Staff at Public Records

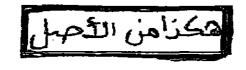
an inquiry, which it wants to report within 18 months, amid concern about shortages of employees with appropriate skills in engineering.

Although the proposed inquiry. There was no GE. "O "level professional engineers, there is a evond best subject and professional engineers, there is a encount of the state of the intervent of the state of the engineering. The professional engineers, there is a evond best subject and professional engineers, there is a encount of the state of the intervent of the state of t

Hospital dispute goes on

A STRIKE now four weeks old which is forcing patients at Belfast City Hospital to eat emergency provisions is to con-tinue. Only milk and bread are being allowed through the picket

The strike by storemen demanding a £7-a-week incentive bonus, which the Government says is outside the pay code, has been backed by porters and drivers at the hospital.



HOME NEWS

Finance system 'basically

SOUND

THE CONFEDERATION of law going an in the Dot' which formed generally by a company in all probability be found to be lower to the land of the post of the po

a higher growth rate in the

Discussing the seminar's basic theme of "The Banks and Industry," Mr. Fraser said that British industry could make better use of the finance it already had available, since the productivity of capital appeared to be lower than in the U.K.'s main competitors.

which it supplies to industry only if this can be done without jeopardising its ability to pro-vide short-term funds, particu-larly in times of crisis."

Sir Kenneth leaves £42,000

SIR KENNETH YOUNGER, who headed the Government's Combeased the Government's mittee on Privacy which produced its report in 1972. left three states of the National Water Council will late this week step up its save-water campaign by taking will published to-day. Sir Kenneth, of Clareville Grove. London, who died in May aged devitising slots. The Council communications system is a on the international maritime satellite organisation. The Convention of the Institute of International Affairs from 1959-71, and chairman of the Howard League for Penal Reform from 1960-73.

Mithe difference to depleted resertime, able difference to depleted resertime, between Europe, the U.S. and 1984 an initial \$200m, will initially communication by telephone or telex between shore three satellities companies or telex between shore than compared three satellites under a new organisation. The Convention of a comprehensive international maritime satellite organisation. The Convention of a comprehensive international maritime satellite organisation. The Convention of a comprehensive international maritime satellite organisation. The convention of a comprehensive international maritime satellite organisation. The convention of a comprehensive international savines ratio from the establishment of the personal savines ratio from t

CBI criticises bit by bit move towards company law reform

BY MICHAEL LAFFERTY, CITY STAFF

Howell to complete tour of drought areas

BY DONALD MACLEAN, INDUSTRIAL STAFF

Control Order, 1954.

MR. DENIS HOWELL, Minister Authority—one of the most because of the nature of the Dewsbury, will not be in use Mr. Hill said that the cloth-

Trent regions, the following precaution is week in Wessex, and the week after in the North West and Northumberland. He has already visited the Thames, South West and Wales regions.

With the modest amounts of

Brigation to visit the Southern as they come into operation, Yorkshire, as well as in South night later. In South-East Wales
Water Authority monitoring should be boiled, householders Wales. North Devon and the more than Im. people have 17.
Next week he is due in the South-West were warned Tavistock area face rationing of hour daily cuts. Restrictions
Next week he is due in the South-West were warned to Anglian, Yorkshire and Severn-Trent regions, the following week in Wessex, and the week

Brigation to visit the South may 10110w a rorr, a managing director, was real rate and actent a departure of interest on their saviation to Bucharest by also invited to Bucharest by invited to Bucharest on their saviation in the South-West was introduced to a businessman called Klein who can be used to debt to equity.

There was introduced to businessman called Klein who can be under the Drought Act came into to-day by post, as stantie and actent a managing director, was real rate and actent to the south-West instance of interest on their saving according to Anatomy of their saving according to Anatomy of their saving according to Anatomy of their for Anatomy of their for Anatomy of their saving according to Anatomy of their saving according to Anatomy of their for Anatomy of Indianat

Ship safety improved by satellites

Suit imports threatened U.K. textiles, says judge

The greatest scope for improvement lay in the position of profits, both in raising the return earned on investment and reducing the tax burden.

The banking system "should attempt to increase the amount of medium- and long-term to medium- and long-term to increase the amount of medium- and long-term (under the provide it supplies to industry which it supplies to industry which it supplies to industry was in supplies to industry was industry and the provided attempt to visit the Southern as they come into operation, Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation, Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation, Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation, Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation, Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation. Yorkshire, as well as in South Payn and the provided to Brighton to visit the Southern as they come into operation. Yorkshire, as well as in South Payn and the provided the mains water but because of the Dewsbury, will not be in use intit a least September 15.

Plymouth, Torbay and South-West household the imported legally at first, until the imported

against Eastern European countopher Johnson, managing direct the effect of inflation on the cost fries by disguising it as Austrian tor of FT Business Enterprises of replacing fixed and working.

Austrian.

to import cheap clothign from costs. Mr. David Percy Warner, was fined £6,000, Mr. Barry Johnbehind the Iron Curtain aged 25, a director, of Avendale son, aged 41, a director, of threatened the U.K. textile indus. Avenue, north London, was fined Northian, Woodside Park, north

included Burton's, Willerby's, Inquiries made by the Depart-targets down to reaustic levels.

John Temple, Alexandre, Lord ment in July suggest that the Completions of private homes ment in July suggest that the Completions of private homes. The clothing was described in the private sector will fall to 165,000, with a similar figure as having come from Austria, about 155,000 next year. This and was allowed into the year, the annual starts total is country under a free-trade agree expected to be about 170,000 builders and property developers ment. In less than three years, (148,000 in the previous 12 bad about 23,000 unsold homes, the Romanian garment industry months).

ment. In less than three years, (148,000 in the previous the Romanian garment industry months), grew out of all recognition." Both this year's projected starts total and the expected 1977 three companies pleaded gully included in the recent report to various offences of being control to various offences of being control order, 1954.

Control Order, 1954.

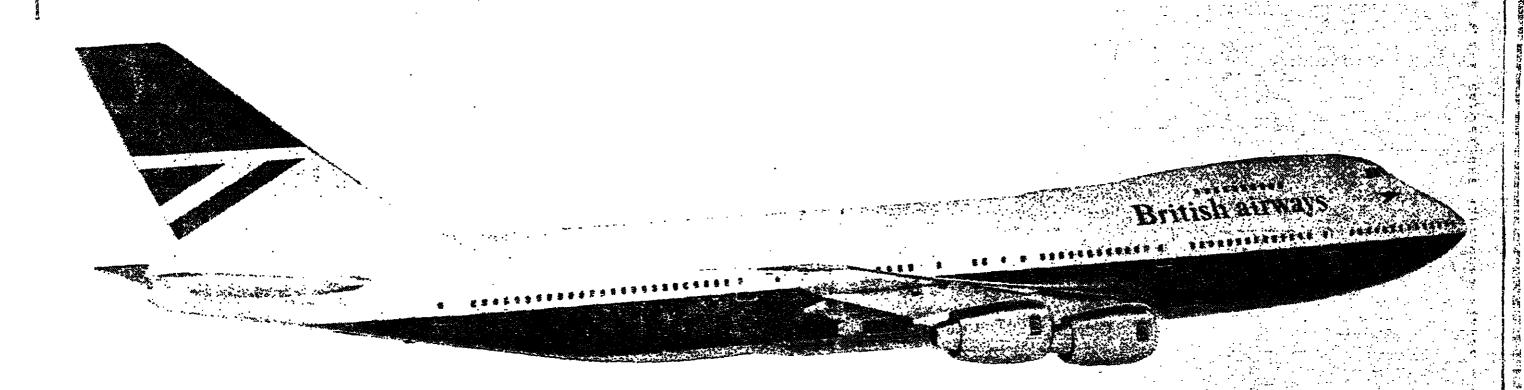
(148,000 in the previous complete or nearly fluished, ontompted the market at the end of June.

The figure shows no change from the total registered four months before but shows a droptor of 5,000 from a year earlier. In control Order, 1954.

While this year will have seen bouses had reached a peak of the previous of 56,000.

Romanian clothing was sent and economic adviser-designate capital, is thus shown to be in to warehouses of Klein's in Austria, stripped of all Romanian funds analysis by sectors to in a new analysis of the flow markings and labelled as study the financial behaviour of of institutional funds, the study the Relative appropriate that since 1972 the the British economy

financial institutions " have been!

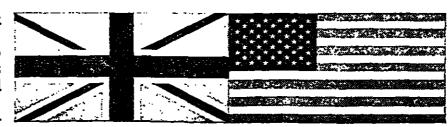


A GREAT IDEA THAT GOT OFF THE GROUND.

On Friday, September 3, the first Boeing 747 superjet powered by Rolls-Royce engines made its initial flight.

This event marked the renewal of a working relationship between Rolls-Royce and Boeing that began in the early days of the Boeing 707-and now includes Short Brothers and British Aircraft Corporation.

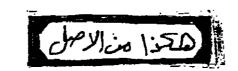
Six Rolls-Royce powered 747s are already on order for de-



livery to British Airways in 1977 and 1978 for service throughout the world.

For other airlines considering superjet purchases, the addition of Rolls-Royce broadens the choice of engines available on the 747, the largest selling line of wide-bodied jetliners.

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can be kept, wherefore the business could also be taken over by persons or companies not familiar with the shipping

business. The present owner is only selling due to private reasons and would, if possible, like to keep a minority interest

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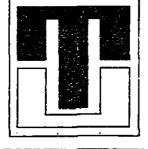
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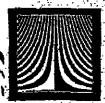
BUSINESSMAN visiting French—and English-speaking West Africa early October speaking distributors will option of the sale of the sale

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MACHINERY



The Technical Page

ARAN EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ON TELL COMMUNICATIONS

Glass fibres carry more calls

fibre for use in telecommunica- Philips. It is based on the use the area of the deposition.

The required refractive announced the development of has resulted in the production by several bundred very

anounced the development of methods which enable glass fibre to carry many more messages than hitherto, pointing out that increasing the transmission capacity of a glass light guide is just as important as reducing attentiation.

Indeed, the Philips statement says that while a number of development laboratories have claimed to have produced fibre with attentuation around LB that would otherwise have per kilometre—a 20 per centification of the fibre and a bandwidth of the statistical services section and boron. The process moves Services Department, which has along the tube from one end to substantial in-house computing in the advance is sufficient to per with attentuation around LB that would otherwise have been in the produced in the produced in the produced in the produced of the services in the produced of a tube of pure quaries because of the company is making a considerable development effort to allow the from one end to substantial in-house computing in the numbers of repeaters that would otherwise have been and/or other information system and/or other information system and/or other information system and a core of about half development without the necessity of writing further complex that.

It can only be resolved by

In the Aachen process, the previously-used chemical vapour deposition approach has been Philips, PoB 523, Eindhoven, and the first information of the fibre is obtained amount of information required the profile of pure quaries within the corporate place of a tube of pure quaries within the Corporate place of a tube of pure quaries.

The company is making a considered to suition, germanium operates within the Corporate place of a tube of pure quaries.

The statistical services Section of the other and back and the dope is greated by several hundred very thin opporate is on the inner sure face of a tube of pure quaries.

Following this, the tube is post in because of the existence of the calculation of the divided the content of the fibre.

Further information from profile a tube form one e

FRESH disclosures concerning lines has been developed in the activation of the vapour by a system for processing and reporting the work being done on glass Aachen Research Laboratories of plasma heated by microwaves in ing.

to survey totals, to be produced as required.

the other and back and the dope facilities.

Concentration is gradually increased.

Following this, the tube is ject's experimental nature, and formed into a solid-rod and then also because of the existence of drawn to provide a fixed with manager as a manipulative and drawn to provide a fixed with manager as a manipulative and drawn to provide a fixed with manager as a manipulative and the manager as a manipulative and to provide a fixed with manager as a manipulative and to provide a fixed with manager as a manipulative and to provide a fixed with manager as a manipulative and to provide a fixed with manager as a manipulative and to provide a fixed with manager as a manipulative and the manager and the manager as a manipulative and the manager as a manipulative and the manager and the ma

hyperbolic quadrupole mass make boards filter and a microprocessor con-

is microprocessor controlled features is supplied. Once the unit is programmed by The etching sy Once the unit is programmed by The etching system was allows access to the eight-bit the calculator, operations pro- launched by Decon of Portslade microprocessor's data and conceed and the two can be discardier tiths year. The whole protocol lines and also permits connected. More on 0734 784774. cess takes place in a heavy duty simple programs to be entered polythene bag with removable in hexadecimal code into the water-tight seals that clamp on main memory.

COMPONENTS Thumb-sized placed. The top is sealed with No expensive peripherals such the other clamp and the first one as teletypwriters are needed encoders

moving contact, yet has all the moving contact, yet has all the The kit will sell for £8.25 indevantages of the small size cluding VAT but the company previously associated with brush contact encoders.

With much longer life through 55.00. More from Compstock, 42

With much longer life through 55.00. More from Compstock, 42

Among the features offered Fast way to

spacers.

standard oven and injector and symbols—a pack of ten common low cost development system and costing about £315, the kit

to transverse folds made in the The kit is able to manipulate bag. To begin, a clamp is fixed and display the program and to bag. To begin, a clamp is fixed and display the program and to well down the bag, isolating the control program execution in a etch solution from the way that allows "bugs" to be remainder, in which the board is detected as they are discovered.

because the kit has its own key-

dirt to

the top

may be interchanged quickly. The forming dies introduce a single crimp into the leads. allowing the component to stand off from the board and eliminated the component to stand of the component to stand off the component to stand off the component to stand off the component to stand of the component to ing the need to swage or use Requiring a 40 to 60 psi com-pressed air supply for operation.

hyperbolic quadrupole mass filter and a microprocessor controlled gas chromatograph.

The system is in two modules, one containing the calculator with keyboard and thermal plotter/printer while the other houses the gas chromatograph and mass spectrometer subhouses the gas chromatograph make a printed circuit board and mass spectrometer subhouses the gas chromatograph make a printed circuit board systems.

This analysis module has no knobs, switches or buttons to set. Calibration and setting up of the MS is completed auto matcally from a calculator, when the chemical solution is matically from a calculator, when the chemical solution is made up, will produce a board for specifically from a calculator, when the chemical solution is made up, will produce a board in ten minutes or so.

Milling and Milling and borious for operation, the tool is fitted with a foot is fitted

or building

The system uses hand-operated paper tape punches for data capture, and TSL's Manager information retrieval and reporting activation of the vapour by a plasma heated by microwaves in the area of the deposition.

The required refractive index profile of the fibre is obtained by several hundred very thin doped layers on the inner surface of a tube of pure quarts.

The system uses hand-operated paper tape punches for data capture, and TSL's Manager information required.

BRUSHLESS miniature shaft encoders—the size of a thumb invented and designed by the encoders—the size of a thumb invented and designed by the mation retrieval and reporting is the encoders—the size of a thumb invented and designed by the punction of the bag while the top is rinsed again be isolated in the bottom to encompass all the memory and input/output that might be required in the final application. It can also be interfaced to a punction is taking pride of place at the company's stand at the Farnborough Air Show this week.

Size 11 encoder takes the solution is exhausted on paper, as the flexibility of the system allows specific reports to depend a punction required to encompass all the memory and input/output that might be required in the final application. When the solution is exhausted to encompass all the memory and input/output that might be fourth approach. In this the activity and input/output that might be required in the final application. When the solution is exhausted of the which is coated with a company's stand at the Farnborough about 10 Euroboards) it is turned stores can be connected. More only the addition of a powder and can be decause the kit has its own key.

After etching, which takes six of the begain the bottom to encompass all the memory and input/output that might be fourth approach. In this the required in the final application. Start the following that transfers from the necessary and input/output that might be required to encompass all the memory and input/output that might be required to encompass all the memory a

nip between the opposing rubber roller.

Now a machine has been developed in Italy by Isotex (British agent: Samuel Bradley (Machinery Sales), 21c, The Precinct, Cheadle Hulme, Cheshire SKS 5BB, Tel. 061-485 8436) which, in addition to offering all four possibilities, is capable of applying extremely

in formed into a solid-rod and then also because of the existence of edraw 10 provide a fibre with manager as a manipulative proman outer disenter of 100 nano-gram which allows continued to replace many existing of an outer disenter of 100 nano-gram which are superseded as the programs which are superseded as mentipulative proman outer disenter of 100 nano-gram which are superseded as manipulative programs which are superseded as more developments take programs which are superseded as more development in a variety of aircraft control several equipment.

The method of cleaning and recyching matered eveloped in Printing method of cleaning and recyching matered eveloped in Printing and it combines the control of the work which the surface and remove pollutarity.

The technical several control several in the wind in a variety of aircraft and transmitted to electrolysis to agglomerate training and forming tool for paptices on their way. The particles on their

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kilobytes with hardware protec-tion for user programs when operated in dual programming.

The Eclipse C/330 will carry the file-handling abilities of its run by family a stage further and speed operations for users who need to operate a number of terminals of term

STORAGE Its NMOS semiconductor memory of 64 kilobytes quadruples the amount previously available patibility, multipoint polling and the amount previously available speeds up to 9,600 baud; simplicity of operation through user-plicity of operati

is brand new and is a 600 lpm To simplify the use of the ter-unit with 136 print positions per minal keyboard and to adapt it line and ability to print at six to specialised applications, each

USING high density main Data General is on 01-578 9231 I erminal is

a micro

much more sophisticated data computing networks, can operate room operations.

On-line accounting, order band and has the capability of customer inquiry service thus (BISYNC) multipoint polling of becomes possible at a much up to 32 terminals on the same the terminal becomes possible at a much up to 32 terminals on the same firm 4 to 16 terminals, printers, systems and results in cost save reporting, systems and results in cost save reporting, systems and results in cost save reporting system and results in the minutes of so.

After a reference compound is introduced by the statistical section of Greater Agricultance of the statistical section of Greater Agricultance and a produces an assignment of contains an ultra-fine ablock which contains an ultra-fine she optimum material in ten minutes of so.

First, the board's copper surface is cleaned using a block which contains an ultra-fine which contains an ultra-fine of the contains an ultra-fine of the contains an ultra-fine she contains an ultra-fine of the contains an ultra-fine she contains an ultra-fine sh much more sophisticated data compating networks can operate journeys has been introduced by at selectable speeds up to 9600 the statistical section of Greater On-line accounting, order band and has the capability of Manchester Passenger Transport entry and processing as well as asynchronous or synchronous Executive.

[1] The customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus (BISYNC) multipoint polling of the customer inquiry service thus the customer inquiry service the custome

or eight lines per inch.

A further announcement is an emulator which permits the company's machines to handle control sequences stored in the remote job entry tasks and comterminal Instead of using several handle control sequences can be set up to issue a user-defined from the control sequences stored in the remote job entry tasks and comterminal Instead of using several handle control sequences users can pro-

Street Lane, Winnersh, Woking- Among the features offered ham, Berks RG11 5AR. Woking- are automatic tuning, an efficient

Bus route

is "Idea," an interactive data creased editing capability are entry and access system which is intended to give users with is intended to give users with or support the type of service available hitherto only through much more sophisticated data room operations.

bytes of display memory and increased editing capability are characteristics of the Hewlett-capability are characteristics of the Hewlett-capturing, processing and reporting or support the type of service for both local and distributed and destination of bus passenger much more sophisticated data at selectable speeds up to 9600 the statistical section of Greater at selectable speeds up to 9600 the statistical section of Greater and the UUIIIAUU

This analysis module has no knobs, switches or buttons to component distributor, has put them together in a kit which, of the MS is completed auto matically from a calculator matically from a calculator resident program called "auto in ten minutes or so.

Wersadd of the Hewlett-capturing, processing and reporting or support the type of service for both local and distributed and destination of bus passenger for both local and distributed and destination of bus passenger resident program called "auto in ten minutes or so.

First, the board's copper sur-



is predominantly an False agricultural country

3. Ireland has the lowest industrial growth-rate in the False ☐

1. The Republic of Ireland True 2. Its manufacturing 2. Its manufacturing True Capacity is small in keeping False with Ireland's insignificant domestic market

resource is grass

4. Ireland's sole natural

False

We'll give you a hint: All the statements are false.

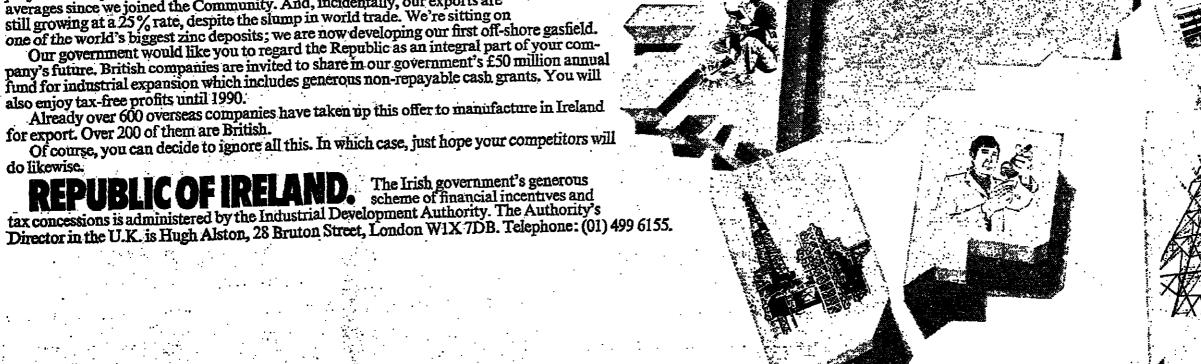
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Meanwhile, industry has ousted agriculture as the Republic's mainstay of jobs and income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest vive deposits. We are now developing our first off-sh

pany's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will

tax concessions is administered by the Industrial Development Authority. The Authority's



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HOME NEWS

Eleven nations link in bid to find new use for coal

NEW USES and a fresh image for coal are the objectives of a joint research and information project backed by 11 coal-producing countries including Britain. The U.S., and West Germany, and based in this country.

An international coal technology headquarters was opened in Lower Grosvenor Place, Londou, last night by Dr. Ulf Lantzke, the executive director of the international Energy Agency. Named the National Coal Board (International Energy Agency Services), the unit will administer research and development of coal technology projects undertaken in Britain by the Coal Board and other mations.

One is the fluidised-bed combustion of the internation at more at more as one of the most significant angineering advances of the 20th century.

The Board expected the Grimethorpe cannot be stage of community and strengthen to the stage of community and an economic sessesment service.

Britain, the U.S. and West Germany are sharing the first might come to be regarded as one of the most significant angineering advances of the 20th century.

The Board expected the Grimethorpe captures clearing house, a technical information service, and an economic sessesment service.

Britain, the U.S. and West Germany are sharing the first might come to be regarded as one of the most significant angineering advances of the 20th century.

The Board expected the Grimethorpe captures angineering advances of the 20th century.

The Board expected the Grimethorpe captures angineering advances of the 20th century.

The Board expected the Grimethorpe are cerves and resources clearing house, a technical information for the international coal industries will be collected and co-ordinated from a mining technology of the concept of five pears of intensive laboratory will be concept of fluidised combustion would have thoroughly the concept of fluidised combustion would have thorou

undertaken in Britain by ised-bed coal combustion:

Coal Board and other Sir Derek Ezra, chairman of units smaller and cheaper than the Coal Board, said last night present boiler units.

TV 'culture gap' is closing

"We have never thought

traditionally expected

it enough merely to

provide the services

from international

even pensions.

bankers.

THE SO-CALLED culture gap between British and U.S. TV consorship—in which the British cobject to American TV violence, ance about selevision violence. Some for one week at a reported cost consorship—in which the British companies are showing reluctions to to the British companies are showing reluctions that much more again being and the Americans reject U.K. Which have too much violence ance about severing is concerned, there company which takes over rules about sexual permissive r

She will take part in a tele- because in Britain Lady Plowden mes start to appear, our people will buy on a one-off basis for occasional gaps in this tightly time to express her own views.

What it does have is a large What it does have is a large vised debate with her American "We know the big networks, quantity of excellent specialist counterpart on the subject of CBS, NBC and ABC, will be programmes which independents, because in Britain Lady Plowden mes start to appear, our people will buy on a one-off basis for occasional gaps in this tightly time to express her own views.

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something we have always aimed to give.

Hypermarket did not force shops out of business

SHOPPING CENTRES IN THE EASTLEIGH AREA

confirms that the retailers

have been saying in relation to stock closures. Nonetheless,

ft at Eastleigh.
Also, the research was completed

only a year after the hyper-market opened, and it may take longer than 12 months for the

said yesterday that the report "swept away some of the myths

attached to hypermarkets in

this country.

BY ELINOR GOODMAN

THE OPENING of a 50,000-sq. ft. hypermarket at Eastleigh, near Southampton, in 1974 did not force any shops out of business but did take trade away from three out of four of the nearby shopping centres.

That is the main finding of a study of the Carrefour hyperstudy of the Carrefour hyper-market carried out for the Environment Department by Social and Community Plan-ning Research and designed to assess the impact of such large developmens on consumers and the existing shopping facilities.

The survey is the first of two studies commissioned by the Covernment in an attempt to produce factual evidence of its own in the long-running debate on whether retailers should be allowed to build large stores, with ample parking facilities, outside estab-lished high streets.

The big multiple supermarket groups such as Tesco say that only by exploiting the economies of scale and building larger shops will they be able to offer shoppers the proper of

to offer shoppers the range of goods they want at the prices they want.

The planning authorities, on the other hand, say that such developments can shut existing shops and so reduce a source. shops and so reduce consumer Important is the fact that the choice as well as damage the town centres.

Guidance

July, the Government, apparently bowing to the big retailers' arguments, published details of proposed new guidance to planning authorities which would make it easier to which would make it easier to get planning permission for large shops. The new planning note still leaves considerable ment to be felt.

Mr. Aylett Moore, chairman of Hypermarket (Holdings) which hands of local

In this situation yesterday's study of Carrelour, which is to be circulated to planning authorities is of particular importance. The Carrefour survey broadly Most big retailers had long

argued that such large stores did not force smaller stores out of business; instead they took small slice of business away from a broad section of shops

those authorities strongly opposed to such developments may find some ammunition for in the catchment area.

The report confirms that the opening of the Eastleigh hypermarket, which in its first year had sales of around £10m. their arguments in the report. study concerns one of the largest hypermarkets in this did not directly result in the closure of any shops in the country, while, most of the 100 or so "superstores" now open shopping centres have sales areas of nearer 30,000 sq ft than the 50,000 sq studied

did find that housewives who used the hypermarket used most of the other shopping

most of the other snopping centres in the area slightly less than before.

Four centres within the 20-minute driving-time radius from which hypermarket customers are normally drawn were surveyed in detail. At these of them the report says three of them, the report says, allowing for inflation there was evidence of loss of turnovermost notably in the food and drink sector—a year after the hypermarket opened.

he report also confirms the retailers broad picture of the typical hypermarket customer. A year after the store opened it was attracting about 26,000 groups of shoppers each week. About 95 per cent, arrived by car, using the hypermarket's 800 parking spaces. Only 1 per cent. came by bus.

Though the mix of Carrelour customers was not markedly different in socio-economic terms from that of the rest of the population, the survey found that, even among car owners, those living alone and older couples were less likely to use the hyperstore than

Double

This point may concern those such as Mrs. Shirley Williams, really need the low prices offered by such large shops

he big retailers would no doubt point out that house-wives with families also need the savings offered by bigger stores and that they are show-ing their appreciation by spending more per shopping visit at hyperstores than at traditional supermarkets.

The survey found that spending on one visit to the hypermarket was broadly equivalent to spending on two visits to one of the larger district one of the larger district centres surveyed. Among those bousewives who used it, one trip to the bypermarket accounted, on average, for about two-thirds of the weekly shopping budget.

Not surprisingly, the further people travelled to get to Carrefour the more they spent.

Those from more than 20 minutes drive away accounted store. Outside this immediate area, the use of the hyper-

Though there was no evidence of any significant change in the number and variety of shops trading at Chandlers Ford, there was evidence to suggest that trade bad suffered. A sample of turnover returns from a third of the shops in Chandlers Ford showed a drop in takings of 10 per cent. between the second quarters of 1974 and 1975.

In trying to calculate the hyper

n trying to calculate the hypermarket's impact on existing shopping facilities, the researchers examined two "regional sub-centres" Southampton City Centre and Win-

centres in the area.

Eastleigh, the district centre closest to the site, appears to have suffered less than several centres further away from it, probably because a large new Tesco opened there at the same time as the hypermarket.

(The Tesco opening could also (The Tesco opening could also have contributed to the problems at Chandlers Ford.) Clear advice on what to do

The Winchester survey suggested other goods. Research also indicated that

And the ratepayers won't like for about a quarter of the Eastleigh. Carrefour Hyperspending. A fifth of the market Study: the Commercial customers, however, lived Property Division, Room within 5 minutes' drive of the P2/127, Department of the En-

market dropped off sharply. Of the local shopping centres studied it was the one nearest

opening.

Chandlers Ford has the closest alternative shopping centre for most of those who live within five minutes' drive of the hypermarket. The survey found that 7 per cent. of those shopping at Carrefour said that they used the centre less than before.

BRITISH AIRWAYS and Airman Airm

In trying to calculate the hyper-

ampton City Centres Solution ampton City Centres Solution Chester, and three sets of district centres Eastleigh Romsey and Totton, and the Southampton district centres as well as the local centre at Chardlers Ford

But the results suggest that Social Services Council. the hypermarket took trade from a number of shopping One every minute centres in the area.

those interviewed at the hyper-market saying they shopped less in City Centre than a year ago, against only 6 per cent. who sald they used Winchester at St. Monans, F.

that retail turnover in the town rose more slowly than the national average and that tobacco appeared not to have their sons not to follow in their kept pace with turnover from footsteps and many leading com

Romsey and the Southampton district centres to a varying degree. There was no evidence, however, of any appreciable effect on trade at Totton. Secretary for Prices, who have effect on trade at Totton. questioned whether those who Supermarket leaders broadly

customers savings of up to 10 per cent on grocery items.
With such backing for their pricing claims behind them they feel that planning authorities will have to relax their attitude towards superstores and have to prove

towards superstores and hyper-As Mr. Ian Maclaurin, managing director of Tesco, said: " If the authorities don't realise we can't afford to go on operating in the High Street and that we must build more economically outside the main centres, they may find they have no food shops left in the High Street.

tironment, 2 Marsham Street, London, S.W.1. £3.

Airlines postpone (150) Concorde ban fight

than before.

Though there was no evidence corde's noise and pollution would

chandlers Ford.
The report says it is impossible to isolate the effect of the hypermarket's opening from other factors which may have affected shopping and shopping centres during the year.

Social services spending were savage, Mr. David Ennals, Social services Secretary, said. He was speaking to the town's Personal Social Services Council

Shoppers interviewed at the hypermarket said they were should be given to council house centre and Winchester less. Southampton appeared the worst hit, with 15 per cent, of these interviewed at the hypermarket said they were should be given to council house tenants at the beginning a tenancy, the National Consume Council says in a study of arrears published to-day.

Workers at the boat1buildim yard of James Miller and Son at St. Monans, Fife, have been served with redundancy notice because of lack of orders,

'Don't follow dad' turnover from food, drink and Top industrialists are telling of industry if they could affortrade had been affected in it, says a survey in Busines Administration.

Christian Aid -

welcomed the finding report.

The big retailers were optimistic that the second report commissioned by the Government, expected shortly, will substantiate their claims that such large shops can offer by customers savings of up to 10 customers sav primes pump
Christian Aid has just approve
grants totalling £845,566 it sa
yesterday. The money will he
pay for development projects

A £28,500 grant was made for testing specially designed wind mills to pump water in Third World countries.

Autotelex goes

Into Surinam

AUTOTELEX to Surinam, the former Dutch colony, has beet started. There are now 100 countries which can be reached directly Britain's 80,000 users of telex. The extension comes after provision of autotelex to Fujairah United Arab Emirate on the Gulf. The system should be available to Trinidad and Qatar before the end of the year.

APPOINTMENTS

Sir Antony joins Metal Box

Sir Antony Part has been appointed to the Board of METAL BOX as a non-executive director from October 1. Sir Antony, who joins the company after a distinguished career in the Civil Service, is at present a Governor of the Administrative Staff College and the London School of Economics.

Mr. Philip J. Bulman has been appointed managing director for Europe of HOLIDAY INNS IN-Europe of HOLIDAY INNS INCORPORATED, Mr. Bulman has
recently been concerned with the
development and operation of the
Penta Hotel chain through the
European Hotel Corporation NV,
He succeeds Mr. David Lewis,
who is leaving the company to
concentrate on the development
of franchised Holiday Inn Hotels.
See Men and Matters Page 14

Mr. M. Morris has been appointed a director of EVERED AND CO. Mr. Morris is also group financial controller. Mr. H. L. Rolluson has become director and general manager. DIJ. K. J. Bradley has been appointed director moted to director of finance,
and general manager of Evered
Eastern Hemisphere Operations,
Security Products. Mr. Bradley
was previously acting general
manager for the company and has
many years experience in limits.

Mr. G. A. Westen has replaced. many years experience in light and heavy engineering.

INTERNATIONAL VIDEO COR-ORATION, California. Mr. David



Mr. Philip J. Bulman

Rollason has become director and general manager of Evered and J. Edmonds. previously interCo. (Extrusions). He was prenational marketing manager, has been named director, Eastern R. W. Gregory, who has been hemisphere Operations, and will made director and general manager, but the company's regional headger of the company's plastics and hardware division, was previously beants J. Sheehy, formerly corgeneral manager. But R. J. Bradley has been appointed director model to director of formers.

Mr. G. A. Weston has resigned from the Board of BRENT WALKER.

Mr. Brian Marks has been ap-pointed managing director of

ARDRON, part of the Brent Chemicals International Group. He was marketing director of the company two years ago, and during the interim period has been a director of Pyrene Chemical, Servicas, the other principals operating company in the Group, and latterly joint deputy managing director of that company with special responsibility for market. special responsibility for marketing and administration. He reamains a director responsible for the day-to-day operation of Ardrox Pyrene Chemicals.

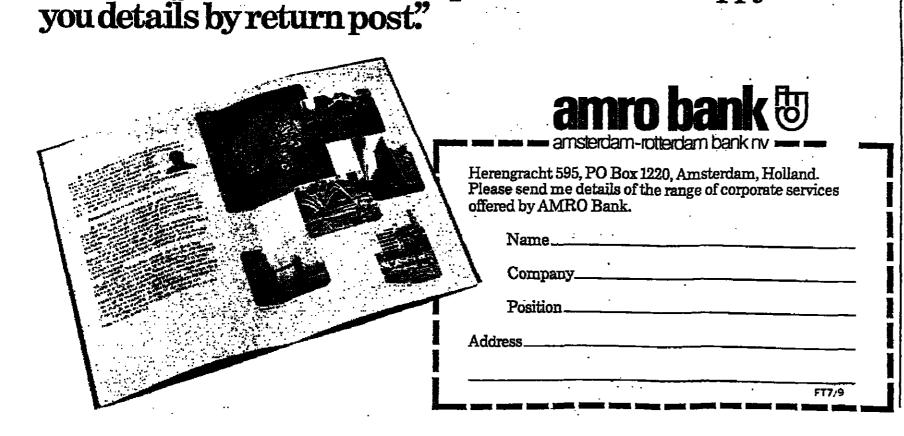
Mr. N. E. Wakefield has resigned from the Bours of DRAKE, AND SCULL HOLDINGS.

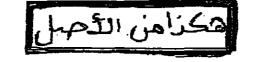
Mr. G. C. Franklin has been appointed LLOYD'S REGISTER OF SHIPPING senior engineer, surveyor for Scotland with responsibility for marine, offshore and land-based inspection work. He was previously senior surveyor for industrial services in Scotland.

Mr. F. G. Burn, principal en-gineer surveyor at Lloyd's Glas-gow office, has retired after 25 years' service.

Mr. William Stapleton, who has been appointed director of the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRACTORS TORS, was previously a publishing executive and consultant.

Mr. A. C. Melhuish has been appointed chief executive of the Rawiplug Division of Burmah In-dustrial Products and managing director of RAWLPLUG, He was previously deputy managing director of Rawlplug, which he joined in 1967 as export manager.





The Management Page

EDITED BY JOHN ELLIOTT

British Leyland's Special Products division is a highly profitable mechanical engineering operation. Geoffrey Owen argues that the NEB should sell it

ncon A case for the State to opt out

ONE OF the more surprising unprofitable one, should be same position. Mr. Alex Park. Products. It could have been Corporation. There is also the equipment and fork-lift trucks, can make out a respectable case they only spend an average of In the years before the interest is not in whether the to be sold off, so that the for buying stockholding com- one day a month on it, it is one rescue. Leyland was selling off published results as Besting off management could concentrate panies in the U.K. and overseas day too much. It is true that a number of marginal investon the main task of putting the as an essential element in its Special Products' performance ments in order to raise cash, whether the commitment of development and now employs chemicals produced as a by Some might argue that Special nearly 12,000 people. With product from iron and steel. Products will need to get much annual sales of around £150m. making as the starting point bigger in fork lift trucks and and pre-tax profits likely to for a substantial investment in construction equipment, probapproach £10m. this year, it this industry. ranks as one of the largest

all his investments are entirely justifiable in commercial terms. Nevertheless, there remains something odd about a Stateowned company, account on its continued existence on heing owned company, dependent for Government subsidy, being allowed to build up a profitable empire in fields unrelated to VCI | min its main business. This is not to say that a is already fully stretched. State-owned company, even an

not just for monopoly reasons over the next few years, not less. ail clear. The Government has but for its impact on the given assurances that the public management of the Corporation money being poured into Ley-land is not being diverted into Mr. Abell's division and that would say far too large) and would say far too large) and problems which the manage-

aspects of British Leyland's per- forbidden to diversify or be the Leyland chief executive, and sold piecemeal; but the best argument that the profits of formance since it became State- barred from the kind of acquisi- his colleagues face what is prob- solution might have been to float Special Products should be reaowned has been the rapid expantions, which its private sector ably the most daunting task in it off to the public, as was done sonably stable, helping to sion of the Special Products rivals might undertake. British British industry. In relation with Rolls-Royce Motors- balance the more volatile car Most observers Steel Corporation, for example, to the problems of cars and incidentally a smaller company, business. But it is not obvious expected these non-automotive though losing money in its trucks, Special Products can and one operating in a riskier why the Board of British Leyactivities, such as earth-moving main steel-making operations, only be a distraction. Even if business, than Special Products. land should have the last word

on the main task of putting the as, an essential element in its operation ments in order to assess whether the commitment of car and truck operations in marketing strategy. In chemiston and that the nur. order. Instead, under the cals, too, BSC has a business trouble-free and that the purenergetic leadership of Mr. which might at some stage be chases which Mr. Abell has made example, while Rockwell, David Abell, Leyland Special expanded: several leading steel have been small enough to be another American company with Products has been built up by companies, such as United digested without great difficulty.

acquisition and internal States. Steel, have used the But this will not always be so, bought the Maudslay axle busing the demonstrated that The Japuar range, the Land ably by acquisition, if it is to challenge the world leaders. If Any proposed acquisition by the business is to be developed mechanical engineering companies in the country.

The logic of this is not at not iver for monopoly reasons average for monopoly r

Difference

Government has to be very accident. It ran out of money when the rest of the business sure that it is not going to overburden a management that been put in the hands of a profits. At present the profits British Leyland company handle centres (the others are Cars, is already fully stretched.

The public sector by Products, especially at a time different distributors to our route would soon sout an time ferent customers. In only one out. Instead, Special Products country. South Africa, does a became one of the four profits been put in the hands of a profits. At present the profits British Leyland company handle centres (the others are Cars, the Aveling Barford franchise. Truck and Bus, and International are virtually free of tax for the sure of the world national) and one of the ablest British Leyland is in much the have found buyers for Special are virtually free of tax for the BY IAN HARGREAVES

published results of British Leythe public sector) can

reduced. The case for keeping Special bought the Maudslay axle busi- it could be demonstrated that The Jaguar range, the Land ness. It is not clear why the the companies within it derive Rover and heavy trucks and selling-off process should be great benefit from being inside buses represent specialist sechalted just because the taxpayer British Leyland. In fact there tors of the market which are has replaced the shareholders as is a remarkable absence of and should remain fairly contains the shareholders. the source of funds. If Special "synergy," in manufacturing or sistent profit earners. The other Products was sold for, say, marketing terms, between side of the coin is that the Ley£50m., it would make only a Special Products and the rest land product range is more
modest contribution to Leyland's of British Leyland. Certainly, complicated, and requires
total financing needs (estimated
Prestcold buys delivery vehicles greater management effort, at fibn, over the 1976-83 from Leyland Cars and Coventry than those of its rivals, period). Anything that reduces Climax sells fork lift trucks to Most of the companies within

most other vehicle companies National Enterprise Board is If political factors rule out a sector.

Mr. David Abell (right) with two of the pieces of equipment—an Alvis tank and Barford farm machinery produced by his Special Products division of British Leyland.

the burden on the taxpayer the rest of the Corporation, Special Products came into the There is, however, a basic however would be welcome; any difference between BSC and Government department, when would say far too large) and British Leyland. Whereas the asked to find ways of cutting not significant to the overall numerous mergers which have steel industry was nationalised expenditure, would regard \$50m. performance of either side taken place in the past two ment is struggling to put right.

Even if a proposed take-over looks sensible in commercial and industrial terms, the Government has to be very as an act of policy (it was as a considerable sum.

Some of them would probably decades; Coventry Climax, for continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation, instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar of continue after the separation instance, was bought by Jaguar at a time demond to be one of the "comproducts are sold through that the ruthless hand of ford's products are sold through that the ruthless hand of different distributors to different distributors to different customers. To only one out Instead Special Products are sold through that the ruthless hand of the ruthless han In many parts of the world national) and one of the ablest Leyland has a poor reputation of Leyland's managers was put for delivery and the companies in charge of it. The result is in Special Products do not like an engineering conglomerate being tarred with the same with four main lines: refrigerabrush. They have not suffered tion, where Prestcold is claimed from serious labour disputes, to be the largest company of though there is always the its kind outside North America; danger that arguments with earthmoving equipment: fork-Leyland Cars and Leyland Truck lift trucks: and military fighting

and is the trade unionist's job to carried out at a time when the do so (suitably re-named), in should be in the public sector own 5 per cent. of the B.L.

whether there was going to be Levland is more diversified than obstacles are formidable. The more constructively seven seven and return work or not. Knowing the his more other vehicle companies National Enterprise Penal in 15 and 15

BRITISH LEYLAND IN 1975

		
	Sales £m.	Pre-tax profit (loss) £m.
lutomotive activities	1,788	(82.0)
ion-automotive activities	80	5.9
	_	

LEYLAND SPECIAL PRODUCTS

CONSTITUENT COMPANIES

PRESTCOLD (HOLDINGS): refrigeration equipment ALVIS: military fighting vehicles AVELING BARFORD: earthmoving equipment COVENTRY CLIMAX ENGINES: fork lift trucks SELF CHANGING GEARS: road/rail/marine gearboxes GOODWIN BARSBY: asphalt and stone crushing plant BARFORDS OF BELTON: dump trucks and agricultural equipment SCAMMELL TRAILERS: heavy commercial road trailers **NUFFIELD PRESS: printing**

RECENT ACQUISITIONS

MARSHALL FOWLER* (£2.4m.): crawler tractors JOSHUA SHAW OF BATLEY (£450,000): sideloaders SEARLE MANUFACTURING (£3.8m.): refrigeration equipment GARDINER REFRIGERATION AND AIR CONDITIONING (£500,00): distribution of refrigeration equipment Now renamed Aveling Marshall

cessful, they have not been leader in its fields, it should reason why Special Products outside shareholders who still with Managerial Staffs.

Faced with a demand for different working arrangements.

The ferent working arrangements of tweether the ferent working arrangements.

The trade unionist's job to parent company was in a finanthe marketplace, without even at all. It has no special tech equity. The right approach is parent company was in a finanthe marketplace, without even at all. It has no special tech equity. The right approach is parent company was in a finanthe marketplace, without even at all. It has no special tech equity. The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe unit to so (statusly feather). The right approach is parent company was in a finanthe uni



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NRDC For the finance a good idea deserves

FACTORY PLANNING

Union backs £1m. GEC project

GEC does not have, nor does it of its manufacturing industry company's future was bleak trade union negotiators autocovet, a reputation for shelter jobs in the last 14 years. sidiary which makes electrical with a commitment to overhaul which represents all employees EPTU's South London official, motor companies, such as Fiat ment of British Leyland and for They might, indeed, prefer to the advantage of subjecting in-

of questions. tional competitors and to do so 400 employees to inspect the Scientific in a difficult economic climate, plans, before going ahead with Managerial Staffs. It had also chosen a part of any building worky
the U.K. which lost 39 per cept. "I made it clear that

301

invest in a sector already viable Londex's managing direct and Engineering Staff Association of he says.

severely mauled by internator, Mr. Martin Jay, invited his Scientific Technical and "With 1.5m unemployed, it Technical

mean that GEC has decided to less we could agree on good for it?" At Londex this was reality. So the announcement forsake its traditional business working practices in the new over £1m. over the next year Londex had a future, provided on rebuilding and re-equipping the workforce was prepared to not be company's investment joint consultative council, and leastwork with a commitment to overhaul which makes electrical with a commitment to overhaul which represents all amplayage.

The semptre against economic mean that GEC has decided to less we could agree on good for it?" At Londex this was spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with spill over into their plants, it is a profitable group with a general conservation to the plants, it is a profitable group with a general conservation to the plants, it is a profitable group with a general conservation the plants of growth. It would be very unhappy if one the equity, leaving the balance would be very unhappy if one the equity, leaving the balance would be better off on its own.

Londex, a South London suband aleasternic announcement in out in the company's investment in out in the suband union bagaining rights may there are seme problem areas.

Although the re-area seme problem areas.

It is true that some other would be accurately with extending public completes all easts while a charged with extending public completes all easts while a charged with extending public completes.

It is true that some other would be accurately and union bagaining rights may there are semice of p

and electronic control equip working practices in the inter- including non-unionists. But felt that the workforce had no and Renault, have diversified Special Products itself. It see Special Products detached vestments by Special Products spectacular track record on efficiency.

a six week period were conpositively, prompts a number. Having established therefore ducted with the separate of questions.

At first glance for evaluation for a separate of the composition of the com ment and which has a far from ests of greater productive the subsequent discussions over alternative. "We had to expect into non-automotive fields, would dispose, once and for all, from British Leyland and made to a market test and of enlisting alternative. "We had to expect into non-automotive fields, would dispose, once and for all, from British Leyland and made to a market test and of enlisting alternative. "We had to expect into non-automotive fields, would dispose, once and for all, from British Leyland and made to a market test and of enlisting At first glance for example integrated office and factory and Plumbing Trades Union have solved the question of seemed to have chosen to development was financially and its offshoot, the Electrical working practices with money, need to have not become a sector already viable. Londex's managing direct and a sector already viable longer than the sector already viable longer than the sector already viable. Londex's managing direct and a sector already viable longer than the sector already viable longer than the sector and plumbing trades union of the sector already viable. Londex's managing direct and a sector already viable longer than the sector already viable longer than th

tory of GEC it is my view that if the membership had not responded, it would have been another sad story of GEC cutting off another weak limb." So he and the other union officials and shop stewards pro

ceeded to negotiate.

The agreement they signe last week covers five main points. These are: that employees will be flexible in switching between jobs under pressure of orders for particular products: that overtime will not be available as of right, but will be allocated equitably by management as necessary: that supervisors should be respon sible for allocating work, taking job satisfaction and training into account: that any changes in working practice necessitated by the change of premises will be subject to consultation; and that a work recording scheme will be instituted to enable the company to carry out more accurate labour costing. The company has agreed that information gathered in this way will not be used to assess the performance of individual workers

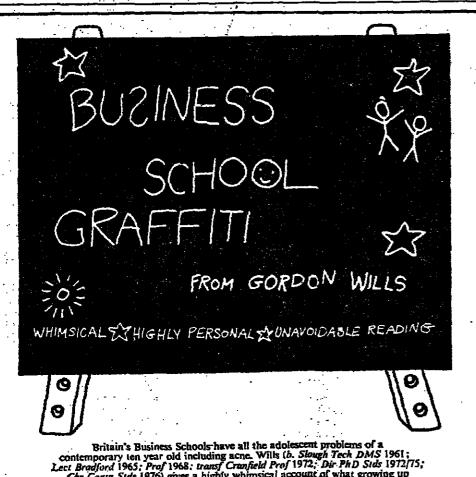
Debate

So ended six weeks of bargaining during which, as Mr. Jay puts it, Londex "was more like a debating chamber than a manufacturing company-all right so long as it doesn't happen too often." The company now has the commitment it needed and can go ahead with the re-building. Mr. Jay expects the eventual

move into the new premises late next year to boost production by 10 per cent and he hopes that new efforts in export markets and material control will provide a further fillip. With a return on capital of between 5 and 16 per cent, in the last three years there is room for

All this leaves a lot to trust. The unions are prepared to believe that the company will. when pay policy and profit levels permit, do something to improve earnings levels and the unions and the company have agreed that eventually they would like to see a more sophisticated incentive scheme.

For Mr. Hughes, there is the principal satisfaction that he has been involved in negotiations which, in the long run, should create jobs rather than eliminate them. He is also pleased to have been able to put into practice his conviction that the way to achieve the TUC's declared aim of increasing investment in manufacturing industry is not to make political gestures, but to negotiate sensibly with companies which have



Britain's Business Schools have all the adolescent problems of a contemporary ten year old including acne. Wills (b. Slough Tech DMS 1961; Lect Bradford 1965; Prof 1968; transf Cranfield Prof 1972; Dir PhD Sids 1972/75; Chr Coarg Sids 1976) gives a highly whimsical account of what growing up has really been like. Contents include

Lord Franks And All That # Making Teachers Without Straw * Bradford Miracle and Debacle * Research Councillors at Play & Sabatical Safaris *The US Cavalry * Decline of Relevance * The Professor as Leader or Recluse * The Great Unwashed *No Business Like Showing Business * Oyez Oyez * *On The Board * Alumni Ups and Downs *
Vice Chancellors & Engineers * Is There a Doctor in the School

Business School Graffiti is vintage Wills-opinionated, scathing, unkind at times, but readable, always innocently enthusiastic and never trivial. It's the only book so far to review Business Schools from the inside and sets a cracking pace for those that may come after.

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TUESDAY, SEPTEMBER 7, 1976

A formula for inflation

ority of workers-most notably much, their frustration by threatening the next stage of incomes industrial action over what appolicy maintained a careful well be forgotten. The Mexico pear to be trivial issues. The vagueness, Future pay settlerequirements for incentives for ments should "have regard to "populism at home and Third improved working methods, of movements in the cost of living, World militancy abroad. labour mobility and even, it is and "make provision for" payto be hoped, of industrial ments in respect of improved only generous gift to his sucgrowth require a loosening of productivity. If the words are cessor was to float-or rather the strait-jacket.

and the inflationary chaos which ted need. has recently gone under the

THE TUC is evidently deter-ness of some basic facts: that mined to make its annual Con-excessive wage increases do gress the occasion for a strong cause inflation, that a revival opening bid in the next round of industrial profitability is a strengthened during his administration and that, for the first of pay negotiations, and in many precondition for growth, and ways this initiative is to be wel-that the Chancellor cannot comed. Nobody supposes that create wealth by printing the shadow of the U.S. and the regime which started four money. The TUC's initiatives acquired an independent voice teen months ago, of a uniform over pay, its acquiescence in the code to govern all wage settle Chancellor's policies, and the omic problems that he will ments in the country, could be conduct of trade union repretolerated for more than a short sentatives at NEDO and other former Finance Minister, Sr. period. Already a small min-meetings have all shown as José Lopez Portillo, on December 1

interpreted exactly, it is hard devalue—the peso.

initiative is welcome: the whole winter will certainly not be too forget Mr. Jones's are likely to forget Mr. Jones's are likely to forget Mr. Jones's an enling that the long for the discussions which the necessary. The speeches at Brighton may also help to elucidate what union leaders mean when they talk of "a planned return to free collective bargaining" or "freedom with responsibility."

Forbidding

Forbidding

The mexican exceused the Since 1971, according to official cent. last year to \$500m.

The mexican exceused the Since 1971, according to official cent. last year to \$500m.

The mexican exceused the Since 1971, according to official cent. last year to \$500m.

Currency

The speeches at Brighton may also help to elucidate what union leaders mean when they talk of "a planned return to free collective bargaining" or "freedom with responsibility."

The result was a current when they talk of "a planned return to free collective bargaining" or "freedom with responsibility."

Forbidding

The mexican exceused the Since 1971, according to official cent. last year to \$500m.

Currency

The speeches at Brighton may also help to elucidate what union leaders are likely to forget Mr. Jones's cenonomy has thus escaped the Since 1971, according to official cent. last year to \$500m.

Currency

The mexican excending return by the punishing run on the pess at Government has grown by 16 to fine inauguration. Dever cent a year in the time should be a system of wage indexation, with full production with nothing private sector.

The feeding will continue. Talking will continue. The distant macroview of the time only 4 per cent a year in the time should be a system of wage indexation, with full product that this is essentially a deficit spending will continue. The feeding spending of the next administration. The fact of the weakness of the pess of be proposing wage increases else. Apparently philanthropic which would both prevent any claims on behalf of other people erosion of real wages, and on — such as pensioners — equally top of that provide real reduce what is available for increases to reward greater promage earners, and so do efforts ductivity. All this suggests, on the face of it that tragically subsidies (which mean higher than the private sector. See the success of the private sector and the face of it that tragically subsidies (which mean higher than the inflation rate in goods until they could raise lines. Two major variables will sector, Sr. Lôpez Portillo is plan-flowed in the factories stopped supplying should be growing along sound the U.S. As with the private story and risible tax levels. When the higher than the inflation rate in goods until they could raise lines. Two major variables will sector, Sr. Lôpez Portillo is plan-flowed the U.S., Mexico's partner in their prices; and the Labour determine the success of his ning a less acrimonious relation-the privileges and Sr. Echeveria two-thirds of its trade. Heavily Congress demanded that the model, which some analysts are ship with the U.S. He will travel the point of view of a banker dependent upon the organised buying power of the workers already comparing with the to Washington later this month labour movement for political must be safeguarded. Not very system of wage controls and to open his own dialogue with the may even discover a talent at the model, which mean higher than the inflation rate in goods until they could raise lines. Two major variables will sector, Sr. Lôpez Portillo is plan-flowed the U.S. As with t the face of it, that tragically subsidies (which mean higher reform, the private sector support, Sr. Echeverria happily convincingly, the Government exports incentives adopted by the Ford Administration and he may even discover a talent at little has been learnt in the taxes) or price controls (which responded by withholding new decreed across the board wage rushed in to assure everyone the then Brazilian Finance with international credit organic a politician. Yet the country's ast three disastrous years. mean fewer jobs). Union investment. As the administratincreases. Industry passed on that new stable levels of prices. Minister, Sr. Antonio Delfim sations. real problems—50 per cent, of the late 1960s. To At home the political outlook the work force is unemployed.

It depends on the African summit

AT THE conclusion of his talks domestic troubles at home may with Mr. Vorster the South have made it seem more desir African Prime Minister, in able and more secure to plan Bulman Zürich yesterday. Dr. Henry for a future in which Namibia Kissinger maintained that their would be a more stable buffer into inns meeting had been "fruitful," by being more genuinely indethat progress had been made, pendent. With the danger of and that conditions existed for serious further negotiations on Namibia southern Africa now looming the problems of Southern Africa states to the north. are contingent on the black Rhodesia is a different case, in the world African summit which occued m Dar es Salaam yesterday.

Far cry

tions. But on the external terday suggested that he is group in Europe, where there a need to curb "some of the evidence, it certainly looks as ready to take those steps to are 52 individual Holiday Inns enthusiasm for certain stanthough the chances for a negoti- isolate Rhodesia from the nat-ated seillement are brightest side world which could be calin Namibia. The propossis culated to bring the Smith adopted by the Turnballe con-regime to its knees. ference in Windhoek, for a multiracial government in British role Namibia and independence at ticipation of SWAPO.

able "possession" in its own British contribution to a UN of European operations is all it was transmitted over a Bairu and the state of East London oldest churches in the U.K."

right, but also as a useful buffer force. But the idea that Britain other entrepreneurial figure, closed circuit TV system in that area of East London oldest churches in the U.K."

South African David Lewis who installed at the Hairdressing which has come to be known against the radicalism of inde-should reassume major responsible for Rhodesia is not began his association with Holi-Fair of Fashion held at Olympia commonly as "Dockland" is a pendent Angola. The guerilla sibilities for Rhodesia is not began his association with Holi-Fair of Fashion held at Olympia commonly as "Dockland" is a pendent Angola. pendent Angola. The guerilla sibilities for Rhodesia is not war against SWAPO and acceptable.

conflagration

According to some reports. the end of 1978, are a far cry the U.S. Administration enfrom South Africa's original visages a double role for Britain Holiday Inns Inc. of the demands of the South problem: financial compensation West African People's Organisa- for white settlers, and an active West African recopies Organisation write settlers, and an activity purigetty, most most assumed the marketing tion (SWAPO) and of the participation in any handover to the no tell variety, generally Outside of the marketing majority of the members of a black government. Both of shabby and faintly disreputable that Eugene is launching a of his remarks in Zürich, it resisted. If a settlement deappears that Mr. Vorster might pended on a British contribunow be prepared to make a tion to a world wide compensafurther step, and agree to a tion fund, the cost would be new conference with the par-small, and there might be a case for overcoming the natural new sites, and his background £250,000 on TV advertising. It is not difficult to guess repugnance for the idea of com-It is not difficult to guess repugnance for the idea of com- is in the dest capitalist dradition.

At some of the considerations pensating those who, for more his career started with the puring have influenced the than a decade, have supported chase of a 850 popcorn-dispensions which may have influenced the than a decade, have supported chase of a 850 popcorn-dispensions which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they ling machine which later graced shift in the South African an illegal regime because they line which later graced shift in the South African an illegal regime because they line which later graced shift in the South African an illegal regime because they line which later graced shift in the South African an illegal regime because they position. At an earlier phase believed it was in their best his Memphis office as an un-time it did was at least accord. In each hand you play them both Horley Courier: "The parish position. At an earlier phase believed it was in their oest into sate parish once as an uniform time it did was, at least accordance in the same trick. Cynics might church of Saint Nicholas, Worth, previous have regarded interests to do so. A similar case usual reminder of humble ing to the Shell Book of Firsts, in the same trick. Cynics might church of Saint Nicholas, Worth, where the same trick can be same trick. Cynics might church of Saint Nicholas, Worth, where the same trick can be same trick. Cynics might church of Saint Nicholas, Worth, where the same trick can be same trick. Pretoria may have regarded interests to do so. A similar case page interests to do so. A similar case page interests to do so. A similar case page interests in the sold in th Namibla not merely as a desir- inight be made for a token approximately 868 able "possession" in its own British contribution to a UN of European operations is an- It was transmitted over a Baird siting the European Parliament BC and is therefore one of the

in the Mexican economy RESIDENT Luis Eche- 🧏 verría of Mexico throughout his almost six years in office was always willing to sacrifice the Mexican economic 'miracle" for the sake of political objectives at home and

by over 39 per cent. In exchange, Sr. Echeverria can rightly claim that the longruling Institutional Revolutionary Party has been enormously istration and that, for the first time ever. Mexico emerged from the shadow of the U.S. and in world affairs. Yet the econbequeath to his successor, the former Finance Minister, Sr. ber 1 are so serious that his seamen—are expressing Mr. Jones in his proposals for own achievements in domestic

over the first devaluation of the

an immediate drop of its value

Probably Sr. Echeverria's It is unfortunately much to object to them: no-one rency had become so overeasier to say this than to de expects union leaders to forget valued in relation to the dollar vise any workable compromise about real wages, and the res during three years of high inflabetween centralised uniformity toration of incentive is an acception that devaluation seemed

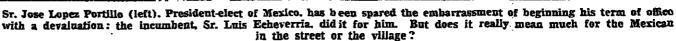
singly or in groups, have called gradually closed, and any claim tion from the ultra-conservative guaranteed to instal inflation as for such measures as higher old to be compensated merely private sector to much needed a new—and perhaps permanent sor to want to pick up the tab. crisis facing the country. He is export possibilities and credit problems. True, Mexico's industry private sector to much needed a new—and perhaps permanent sor to want to pick up the tab. crisis facing the country. He is export possibilities and credit problems. True, Mexico's industry private sector to much needed a new—and perhaps permanent sor to want to pick up the tab. crisis facing the country. He is export possibilities and credit problems. True, Mexico's industry private sector to much needed a new—and perhaps permanent sor to want to pick up the tab. age pensions, higher food sub- re-opens it. Higher productivity economic and social reforms. — feature of the Mexican with the decision to a period of austerity would be years, is also looking for production of oil, steel, petrosidies, and more rigid price controls; while Mr. Jack Jones but if those immediately respontrols; while Mr. Jack Jones but if those immediately responton "responsible" bargaining, to there is nothing over for anyone
be proposing wage increases else. Apparently philanthropic
be proposing wage increases else. Apparently philanthropic
which would both prevent any claims on behalf of other people

The private sector had long economy.

With the decision to a period of austerny which the ward to the political retirement chemicals and electricity has
foat inevitably caused economic necessary during which the ward to the political retirement chemicals and electricity has
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foat inevitably caused economic necessary during which the ward to the political retirement chemicals and electricity has
foat inevitably caused economic necessary during which the ward to the political retirement themicals and political retirement of Sr. Echeverria whose militant doubled since 1970—but so it
by 17 per cent. in 1973, 25 per retailers immediately added 25- evitably be worst hit, but that "Third Worldiness" has led him unemployment, rural poverty
cent. in 1974, and 19 per cent. in 1974, and 19 per cent. in 1974, and 19 per cent. in 1974, and per cent. in 1974,

Texas and Florida.





Why something had to give

By ALAN RIDING, Mexico Correspondent

one of Sr. Echeverría's last tory, Government investment a slump to the tourist industry, not only because the Ministry radical rhetoric. Sr. López student demonstrators on the gaining." That is why an early Many of his hearers, however, initiative is welcome: the whole are likely to forget Mr. Innes's investment. Revenues actually fell by 4 per of Industry and Commerce lacks Portillo, on the other hand, is eve of the Olympic Games' investment. initiative is welcome: the whole are likely to forget Mr. Jones's economy has thus escaped the Since 1971, according to official cent, last year to \$800m.

semi-manufactures were no follow.

tical problems as well as even by the Government pushed up economic policies are required of the bad blood between Sr. within the party bureaucracy. Government there can make greater unemployment, the Gov- imports from \$3.8bn. to \$6.5bn., and that they will not be forth- Echeverria and the domestic The immediate result was that little fundamental difference.

that these proposals are to be they even seem to be telling more Mexican capital moved out to the domestic consumer. But would have been established by succeed, Sr. Lopez Portillo must presents greater problems. The or underemployed, 25m. pearly presents greater problems. The or underemployed, 25m. pearly presents greater problems.

unavoidable, but most people ernment stepped up its own exports grew from \$2bn. to only coming from the Echeverria and foreign private sector as sion? The 1968 anti-Government thought it would be one of Sr. spending to the point where, for \$2.8bn. The high cost of holi-administration. For example, well as the U.S. Government has movement, which ended in the Lopez Portillo's first rather than the first time in Mexican his-daying in Mexico also brought inflation is bound to accelerate come from the President's shooting of several hundred proper price control mechanisms not given to demagogy. He is a demonstrated that this mode' and a new nation wide wage tough opponent at the bargain can no longer be safely applied

taken at face value, for in other their followers that if the TUC of the country, causing booms in outside the country, during a the end of September. It hopes win the confidence of the private choice of Sr. López Portillo to sants are living in poverty, contexts the leaders of the TUC decrees it, two and two can the real estate markets of period of contracted demand, that a surge of exports and a sector and the U.S. Government become President was itself a urban slum populations are southern California, Arizona, Mexican manufactures and stampede of tourists will at the same time as controlling surprise because, as a technocrat growing by 10 per cent annahighly explosive political forces: whose career had been dedicated ally - will remain unsolved Anxious to avoid a slump longer competitive. Between In practice, though, it is The former will perhaps be to public administration and They are so deeply structural that would bring serious poli- 1973 and 1975, while purchases apparent that entirely new the easier task of the two. Much finance, he had no political base that a devaluation here or a new

Sr.Echeverria could place his followers in key positions in the López Portillo camp, leading most analysis to conclude that the outgoing President was seek. ing to perpetuate himself in power if not in office. The challenge for Sr. Lopez Portillo, since he lacks political support or experience, is to impose his authority on the country, even if it means clashing openly with Sr. Echeverria.

Unpopular measures

The importance of proving himself politically will become apparent next year when Sr. Lopez Portillo adopts unpopular economic austerity measures, Although the one-party system is known here as a succession of six-year dictatorships, in practice a subtle balance of political forces must be maintained by each President. For example, should a wage freeze become necessary, can Sr. López Portillo be assured of the backing of the traditionally pro-Government labour movement? If large strikes erupt, will the new Presi dent be forced to look to the army to break them? As the contradictions grow between a capitalist economy and "revolutionary" rhetoric and ges tures, how can he achieve economic expansion and political stability without repres

real problems-50 per cent, of

one of our guests wakes up, he Bulman, in contrast, is much

including one opened recently dards" on which the U.S. bosses in Poland.

plans for the mandated terri- in a thypothetical) negotiated 1952 by Kemmons Wilson, tory, even if they also fall short settlement of the Rhodesian Before he arrived, as an American magazine once noted Eugene again

> his happiest when scouting out company is planning to spend Community spirit is in the best capitalist tradition:

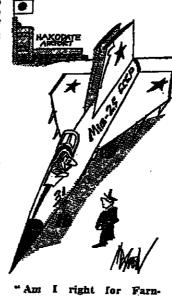
returning to that business. He is credited with a good deal of sprucing up in his two years in "It's sometimes said that when charge of Europe.

has no idea which country he's more of a career accountant. and Rhodesia. But neither man menacingly, it would make gave any details of the outcome of their discussions, while the its military commitment outside plus or minus, it sums up a American Secretary of State's its own borders, and at the prospects of launching a new same time to reduce the provogeneous contents and finally to which has helped make Holiday by the Direct the provogeneous contents and finally to which has helped make Holiday by the Direct the provogeneous contents and finally to which has helped make Holiday by the Direct the provogeneous contents and finally to which has helped make Holiday by the Direct the provogeneous contents and finally to which has helped make Holiday by the Direct the provogeneous contents and finally to the Direct that is your idea of the same time to reduce the provogeneous contents and finally to the Direct that is your idea of the plus or minus, it sums up a standardisation of facilities. phase of diplomacy to deal with cation of the black African which has helped make Holiday his present job with the Dutch-Inns the biggest hotel business based European Hotel Corporation, the group owned by a conif only because it has an estab- It covers nearly 300,000 rooms sortium of banks and airlines lished (if illegal) national in 1.711 locations, and outside which includes British Airways, regime, and here Mr. Vorster of the U.S. (the company He will be responsible at wis even more guarded in his is based in Memphis) the Holiday Inns for "overseeing" public utterances than on largest single concentration of both the wholly-owned and fran-In the absence of any clear Namibia. In the past year Mr. Inns, not surprisingly, is in chise sides, keeping them publiculations of what was said Vorster has taken his distance Europe. Now a Briton, Philip liely in step, and while he was a said vorster has taken his distance Europe. Now a Briton, Philip liely in step, and while he in Zürich, it would be tash from the Salisbury Government, Bulman, 41, is taking over as reckons the Inns generally are to make hard and fast prediction but nothing that emerged yes managing director for the doing well Bulman still foresees

> arc so keen. A majority of those are fran- Holiday Inns doesn't disclose chise operations: of the 11 details of its financial state in hotels in Britain, six are run Europe but will say that results hair setting lotions is much by the separate Commonwealth have shown "marked "improvefloliday lans of Canada and the ment over the last couple of years.

places that catered mainly to major advertising campaign for of going to the hairdresser. a hair setting preparation, "Majic." is not likely to raise Wilson is a man who seems at much dust, even though the

What is rather more interest. Bridge players will be familiar day Inns as a franchisee in in 1930.



borough?"

These days the market for more sophisticated than it was then and, as the money which Eugene is pumping into the promotion of its new product suggests, considerably bigger in financial terms. In 1975 it was worth £7m. and this year is expected to see an extra £2m. added to that total as a result of changing fashions - and of course the ever-increasing cost

good example of this tactical

ploy, but London estate agent Alistair Glickman has produced the idea for serious considera-

In a closely argued 15-page document Glickman (40 years old, 15 of which have been spent in the estate agency business) puts forward two main hypotheses. The first is that the peripatetic nature of the European Parliament (which currently commutes between Strasbourg and Luxembourg) is unsatisfactory, and that England could make a contribution to European solidarity by offering it a permanent home. The second is that the proposals contained in the London Docklands: A Strategic Plan, while being unexceptionable, are unlikely to materialise. Anyway, argues Glickman, reviving the dockland area would cost the British taxpayer dear, and the time scale for completion of the project takes us almost to the end of the century.

The conclusion he draws therefore is that the two projects could be usefully combined to everyone's advantage - going into detail as to how residential, travel and leisure facilities could be incorporated into the scheme. But why has he as an individual spent both time and money on a project that could only be decided at summit level? Clickman says. "I have a great interest in devolution within the EEC, and here is a vast area of London in decline. Why not devote it to something possibly of everlasting interest?"

Ubserver

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West Europe's unfashionable babies

rue of just about every import print-out room.

onsequences that are profound; arguably this trend, and and nysterious demographic change, which is beyond the power of Sovernments to control, is of reater importance to most of reater importance to meet in he Cabinets of Europe.

hat we know has already taken reach the same conclusion.

Unions and

the economy

rom Mr. Gordon Hughes

Tale to tal the

onsequences that follow from trend, and Mr. Guilmor's open-

Under a spell

If you look at the crude birth rate from 1950 to the present The trouble is that it is indeed day, the graph for just about The trouble is that it is indeed mysterious process. Demomysterious process. Demomystery of 1964, makes the
multiplier effect on both social
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the projections of the level of
the projections of the level of
must process. Demomysterious process. Demomysterious process. Demomultiplier effect on both social
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though the baby-boom generathe projections of the level of
must countries is likely to be
much especially to those whose
much especially to those whos tions (born between 1946 and has been at any time octors, the projections of them at around 1984 and then begins that they have been it is cause or effect on the current fashion is to to fall. In nearly every case the for the same destination, albeit 1950) reached the age of prowhether it is cause or effect on the current fashion is to to fall. In nearly every case the for the same destination, albeit 1950) reached the age of prowhether it is cause or effect on the current fashion is to to fall. In nearly every case the for the same destination, albeit 1950) reached the age of prowhether it is cause or effect on the current fashion in various Western adequate to the task.

The cknowledged by some of them at around 1984 and then begins that they have been at any time become the projections or the level of the projections or the level of the current fashion is to to fall. In nearly every case the for the same destination, albeit 1950) reached the age of prowhether it is cause or effect on one can say, but the standard demographer's restandard demographer's ing explosion in the populations of suture population. In every configuration, Government depart them against the idea of the process, came under a spell that having families at all. Such place. Studies of the behaviour an increase in the total number of married women at work—

having families at all. Such place. Studies of the behaviour an increase in the total number of married women at work—

have a stationary population on little. Fears of declining popula
show that the eventual number of births as the new generation which in turn means a decrease in the total number of women at work—

have a stationary population on little. Fears of declining popula
showing families at all. Such place. Studies of the behaviour of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the new generation which in turn means a decrease in the total number of births as the number of births are the number of vertain favour gest in the total number of births as the number of births are the number of births are the number of the number of births are the number of the number of the numbe

byrowing, and it may now be make unless he or she is a produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible scientist in laboratory and it may now be make unless he or she is a produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible the produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible the produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible the produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible the produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of Germans seem to be resigned to say, tax incentives to possible the produce a statistical average of years as the mothers who put the scene of large numbers of suffer from all the dangers of germans seem to be resigned to say, tax incentives to possible the produce as the mother of the produce as the produce as the mother of the produce as the produce scientist in a laboratory or a 2.14 births per woman, By 1968, them off come forward to have extra potential mothers will fail they face with apparent high indeed to have any worthtime of just about every important room.

Socientist in a laboratory or a 2.14 births per woman, By 1968, them off come forward to have extra potential mothers will fail they face with apparent high indeed to have any worthtime of just about every important room.

Halfa, Sweden and Denmark them before it is biologically too
to make up the numbers. You at least be set down. It could equanimity a decline in popular while effect.

The information we have By 1970, Mr. Guilmost points to be said that such assumption on a tion of nearly im by the end

The information we have By 1970, Mr. Guilmost points to be said that such assumption on a tion of nearly im by the end

The century France expects are the monters who put the science of large numbers of sinter from all the diagraps of large numbers of some from the science of large numbers of large numbers of some from all the diagraps of large numbers of some from all the diagraps of large numbers of larg The information we have By 1970, Mr. Guilmot points to be said that such assump over about over-population on a substitution beginning beepting perhaps France, Italy already is admirably collated in out, West Germany and Switzer-tions are at the root of the from the evidence of the past global scale has had its effect, of the century. France expects the substitution of the past global scale has had its effect, of the century. France expects the substitution of the past global scale has had its effect, of the century. France expects the substitution of the past global scale has had its effect, of the century. France expects the substitution of the past global scale has had its effect, of the century. France expects the substitution of the past global scale has had its effect.

Country	% ag	ed 65 and	over	% a ₁	ged 75 and	oyer
	1950	1970	Relative		1970	. Relative
Britain	10,7	12.8	+20	3.5	4,6	+31
France	11.8	13.4	+14	4.1	5.0	+22
Germany	9.3	13.2	+42	2.7	4.2	-1-56
Italy .	8.2	10.6	÷29	2.6	3.8	54
Holland	7.7.	10,2	+32	2.4	3.7	. +54
Belgium .	11.1	13.4	+21	3.6	4.6	+28
	•			/Source: UN	Statistical	Yearbooks

been postponed during the It could be that fertility rates pean countries.

The information we have my kepting perhaps France, Italy already is admirably collated in our west form the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century. France expects from the evidence of the past global scale has had its effect. of the century specific part and such as past of the past from the evidence of the past global scale has had its effect. of the century specific part and specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. of the century specific past of the past global scale has had its effect. On the specific past of the past global scale has had its effect. On the specific past of the past argument is that the fashion in fashionable according to recognise that changes in fashionable attitudes to fertility has swung back and forwards in the past. There is a fancy is equally admissible — either near-zero growth or an unemployed teacher can confirm.

In recognise that changes in fashionable attitudes to fertility forwards in the past. There is a fancy is equally admissible — either near-zero growth or an unemployed teacher can confirm. at present we seem to be echo-crowded that, like rats in others must be guesswork. It is British population projections ing the 1980's and early 1940's laboratory experiments, the race clear that the population in annually; a rolling five or ten the war led to the lowest birth fertile. Whatever the weight tionally more old people than dictable consequences of such rates in any years this century, of each of these suppositions, before Past baby booms may for changes might help to minimise might be appearable if

> free to suppose. The birth control pill, which might have

GENERAL

It is here that we become fashionable again very soon.

pensioners, and particularly the and, better still, if it was embel-number of elderly women will lished by some kind of regional increase to levels that are all breakdown.

(although Mr. Guilmot's paper Policy in April, which was pub- Chinese.

THE POPULATION of Western place, plus a supposition of the To replace the current past dozen years or so will be will continue to fall at such a So far one is on fairly firm postulates a very slight increase lished last week—yet the experisurope as a whole has stopped kind that everybody is free to generation it is necessary to born in a rush in the next few pace that even the presence on ground. Other suppositions in most countries). The West ence of France suggests that,

to recognise that changes in definite 20th-century cycle, and cities have now become so over- actual fall are predictable. We already change our own when the Great Depression and is becoming naturally less every country will have propor year print-out of the firmly preexcepting perhaps only 1975 their collective force is prob. a while redress the balance by planning mistakes, especially if and, the way things are going, ably in tune with what most increasing the relative size of it was tailored to the specific people might assume: that large the working population (as in needs of institutions like the families are unlikely to become Britain), but the number of health and education services—

> in most countries is likely to be ing population are accentuated by consciousness of the continuing explosion in the populations

Letters to the Editor

To-day we are once again see- which is at fault. Sir,—The economic forecasts sued by the National Institute ing the disastrous series of Mark Brady.

Economic and Social Research annot be taken seriously and strikes at British Leyland, and Chris. R. Tame. annot be taken seriously and strikes at British Leyland, and Chris. R. Tame, fill, in time, be seen to be no doubt this could have the all. The Radical Libertarian rossly inaccurate, since they too-familiar effect on overseas Alliance, ppear to have omitted certain investors in sterling, with the 26. Hausthorn Road, actors highly relevant to their constant fall in the pound. This Godalming, will obviously push up the price Course. will obviously push up the price Surrey.

The major factor mitigating of imported raw materials once against the NIESR is their omission to take into consideration are rapidly decreasing sense of is the fact that the PLA are esponsibility shown by the trade finding their operating conditions nions towards those who give more difficult, and reading betem their living.

In an ailing economy, I find report it is obviously an indictliving.

metal treeffe, but we derived the control of the co

t is a pious hope—after all. Metering would be worth while y should they bother? Their if the gain from improved allocation of the gain from improved allocation. y should they bother? Their tive efficiency and the saving all conscience is clear—has through not having to police the their Government created a tem that eliminates the necestary of direct charging.

their Government created a tenough not having to police the tem that eliminates the neces of working for a living?

rdon Hughes, cranby."

In the long run the supply of From Mr. Adrian Lamb.

In the long run the supply of From Mr. Denis Howell (Minis Carter of Thought) recently not a cost. Therefore another problems for this point we note that, in the supply and other industries. At this point we note that, in the long run, there are no fixed capital costs and that the highest water supply for 17 hour periods. Therefore properly attainable allocative efficiency requires new investment in another piece of correndation. The current wastage of water can be found in the total outlay. The current wastage of water can be found in the aways finishes his be and thus exerts n major nearby College flush automatic representations to exported and thus exerts and hence ultimately on night too, I believe). A spokes—"Dear 1083767, or may I call you for hand about it and said that I3 Esher Arenue, ing. that the right amount of as the system had been flushing welcome. Form markey, we can be found in the proper wastage of water can be found in the color of the decision to all yar regular intervals (and at was an airman in the RAF: In the daminis information essential for course.)

In the long run the supply of From Mr. Adrian Lamb.

Sir.—Mr. Denis Howell (Minis Cr. Theodald.

Two Gates.

Two Greaty.

The for Drought) recently told to know why he can the feer for Drought) recently told to know why he can the feer for Drought) recently to the form the mains of the mains of the finished to a supply and other industries. At the water shortage is the supply and other industries. At the water shortage is the form the mains of the finished for a surface of strains of the finished for the mains of the finished for the finished for

Flush and be damned

U.K. balance of payments figures for second quarter issued by porters hold the key to the resources is devoted to the water for the past seven weeks, an Treasury. porters hold the key to the resources is devoted to the watercountry's balance of payments supply industry and hence that, other week would not hunt. I
crisis and indeed our whole survival I would submit, howcever, that this is not entirely the case.

To-day we are once again see
To-day we are once agai system, why was the College concerned not told of this device?

No doubt this automatic system goes on in colleges and universities all over England, in term-time (when it is needed) and in vacation time (when, most)

Honse of Lords.

Dr. Henry Kissinger, U.S. Secrebility of joint office services, small companies to study possibility of joint office services, of the purchase and other confidence in the purchase and other president Giscard d'Estaing in passenger Transport annual confidence opens, Bowness-on-ference opens, Exhibition Cent opens, Exhibition Cent opens, Bowness-on-ference opens, Exhibition Cent opens, Bowness-on-ference o

cials from the water Boards sup- Greece. plying these colleges should Mrs. Margaret Thatcher, Oppomake investigations to see that sition leader, flies from Pakistan Industrial Forum on the systems are turned off dur where she will meet Prime ing vacation periods. | where she will mee The theory that one must have | Minister Lee Kuan Yew.

XYZ company."

Surely protocol requires that the reply should start with the vocative "Mensa."

R. G. Theobald.

tion's constant cry that ex- ing that the right amount of as the system had been flushing Walton-on-Thames, Surrey.

To-day's Events

Mr. Neville Richardson addresses Industrial Forum on "Nigeria," Barrington House, Gresham Street,

E.C.2, 12.30 p.m.

ment scheme of financial aid for gate.

small companies to study possibility of joint office services.

Liverpool

Confederation of British Road
Passenger Transport annual con.

Line purchase and other instalment credit business (July). ReMusic

Landon Festival Ballet dance

London Festival Ballet dance

Road Graduation Ball, Royal Festival

Hire purchase and other instalment credit business (July). Re
Music

Music

vacation time (when, most Scotland, visits Dundee.

Scotland, visits Dundee.

Scotland, visits Dundee.

Scotland, visits Dundee.

British Association for Advance Costain (Richard) (half-year).

Scotland, visits Dundee.

British Association for Advance Costain (Richard) (half-year).

COMPANY MEETINGS

Badulipar Tea, 37, Mincing Lane, E.C., 2.30. Fertleman (B.) and Sons, Tower Hotel. E., 3. Hollis

Great Eastern Hotel, E.C., 11,30. Whitbread, Chiswell Street, E.C., **OPERA** English National Opera produc-

tion of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

BBC Symphony Orchestra, conductor Rafael Frubeck de Burgos, with Walter Klien (piano), perform works by Bartok (Hungarian Peasant Songs); Strauss (Burleske in D minor); and Berlioz (Sym-phonie Fastautique), Royal Albert

Hall, S.W.7, 7.30 p.m.

Robert Bravo gives piano recital of music by Villa-Lobos, Ginastera, Beethoven, and Schumann, Wig-more Hall, W.1, 7.30 p.m.



Banque Internationale pour le Financement de l'Energie Nucléaire International Nuclear Credit Bank - BIFEN-INCB Banque Nationale de Paris Banque de la Société Financière Européenne

> Special Refinancing Facility provided by

Banque Internationale pour le Financement de l'Energie Nucléaire International Nuclear Credit Bank - BIFEN-INCB Bank of America N.T. & S.A. Banque de la Société Financière Européenne

> Agent Bank Bank of America N.T. & S.A.

COMPANY NEWS + COMMENT

Revertex tops £1.8m. after six months-

Chemicals rose from £1.54m. to £1.81m., in the first half of 1976 but the chairman, Mr. E. F. Brookman says a lack of buoyancy is apparent and the outlook for the remainder of the year must be viewed with some caution.

Nevertheless, he believes that the results for the current year will not be considered unsatisfactory. In 1975, pre-tax profits totalled £2.84m,

The net interim dividend is raised from 1.5p to 1.76p-the 1975 total was 4.42p.

With the size of its overseas business and the falling value of the pound, there are extra-ordinary profits of £123,000 and an addition to reserves of £451,000 for the period. The improvement in trading was general, with overseas associates in particular showing improvement over the corresponding period of 1975.

	1240	1271
_	Edyn	500
Turnover	19.9%	16.13
Tradina profit	1.434	1.43
Investment income	1	
Associate share	301	-59
interest .	144	Īŝ
Profit before tax	1.812	1.53
Tax	903	79
Net profit	909	74
Minorities	11.5	13
Aftributable	794	60
Extraordinary credits	123	
Interim div.		4
	134	14
Retained	763	31

Year to 26th April

Profit before tax

Earnings per share

Profit after tax

Net Dividend

Turnover

Comment

| Comment | Super | Chandlery act. | Super | Super | Chandlery act. | Super | Super | Chandlery act. | Super | Super | Chandlery act. | Super | Su

INDEX TO COMPANY HIGHLIGHTS Page Col. Company

INDE	X TO (COME	Pany Highlights			and despatch faculties will not be adequate to maintain a satisfac-
Company	Page	Col.	. Company	Page	Col,	tory standard of service on the increased volume which is antici-
Acrow	78	6	Irish Loathers	17	3	pated for the future. Directors
Amey Roadstone	16	3	Leisure & General	16	-	are currently negotiating for the lease of a large new warehouse
Aurora	16	3				in the vicinity of Sileby. Plans
BAT	17	4	Macarthy's	18	4_	are also under consideration for
BBA	17		Melody Mills	16	3_	further increasing production at Anstey.
Cosalt .	16	4	Pentland Industries	18	5_	The U.K. wholesaling subsidiary
Courts	18	4	Priest (Ben.)	76	5_	Nova Decor Services continues to grow and a third depot was
EIS	16	8	Radio Rentals	18	5	opened in the Midlands region in
Fox's Bisquits	18	8	Revertex	16	1	March 1976. Nova is now a major source of distribution for the
Hawtin	17	—- <u>-</u> -	Stewart Plastics	16	5	company's products in the U.K.
Henderson Kenton	16	7	Trust & Agency Co.	16	7	and has greatly helped in shield- ing Melody from some of the
£0.73m.	. by	7	rate.	es of	VAT	adverse effects caused by the closure of certain wholesale cus- tomers during the past few years. It is the Board's intention to
Leisure	an	d	• comment After a 19 per cent. pre-tax profit at the			extend the operations of Nova to balance the continual takeover of independent wholesalers by com-

Record

Aurora

£1.45m. by

After a 19 per cent, increase in pre-tax profit at the half way stage, the full year increase of only 1 per cent, by Leisure and General is a disappointment. On the hi-fi side, the second half suffered by comparison, with the

fered by comparison with the previous year's boom prior to a VAT increase while hotels and catering were depressed by poor demand in the winter period and start up costs of two new hotels. The current wear should below.

£0.73m. by Leisure and General

As mentioned at the annual meeting, the first half of 1976 also benefited from some exceptional sales.

The group continues in a sound financial position with overdrafts of some subsidiaries substantially

financial position with overdrafts of some subsidiaries substantially offset by money on short-term deposit by others, the chairman says.

As known, the group is making an offer for Productic, as a means of expanding further into related high technology markets.

Sign months the directors state.

Sign months the directors state.

Despite the unprofitable unprovement of the unprofitable unprovement in the directors state.

Despite the unprofitable unprovement of profits in 1975-761 is good, the directors state.

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Despite the unprofitable unprovement of profits in 1975-761 is good, the directors development of the conomy, a significant indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has many of Cosalt, indicates a figure many since the drought has meant smaller fields and tighter many of Cosalt, indicates a figure many since the drought has meant smaller fields and tighter many of Cosalt, indicates a figure many of Cosa

Earnings per 10p share for the past year increased from 4.7p to 5.2p, and the dividend is raised from 1.5765p to 1.785p net with a final of 0.8p.

	14	1	
Group Termsver	22,479,988	19.953.836	
Alotor Inns. holiday	•		
centres and general			
catering profit	69 4.366	559,439	D
Bookmaking	333.597	338,447	е
위)-F) and Audio	83.432	140.504	
Total profit	1.11:1.415	1.058.690	ŧ
Interest charges	381,331	534,839	11
Profit before tax	732,024	723.851	£
Tasarina	350,700	418, 195	-
Net profit	351.384	305,048	u
Extraord, debits		23,928	0
Migority interests	9.110	20 064	J
Attributable	264, 194	299.210	

pre of 4.3 hold attractions in the retailing experienced temporary sector.

Profit and turnover

000'£

11,831

1,398

638

1.0p

5.7p

Salient points from the circulated statement of the Chairman

Growth has occurred in all the activities of the group and once

again I am pleased to be able to report a further substantial

increase in profit and turnover. Treasury consent has been

The expertise we have at our disposal enables us to continue

our policy of expansion. This does of course require substantial

capital investment which we have in the past funded out of our

We continue to diversify in our specialised fields with a variety

of developments in all areas of group activity and the coming

BRA MER

INTERIM REPORT

Unaudited Results for the Group

30 June

1976

€000

1,422

682

14.1%

30 lune

1975

₹000

10,090

1,219

585

12.1%

9.0p

J. E. Head, Chairman.

and Managing Director, Mr. A. Snipe.

obtained for the increase in dividend.

own resources and will continue to do so.

years should be both interesting and profitable.

for the six months ended

* Earnings per share up 16.6 %

of development.

★ Proposed capitalisation issue of 1 for 2.

* Group have adequate resources to

support substantial programme

H. BRAMMER & CO. LIMITED

Reg. Office: Station House, Altrincham, Cheshire WA14 1EP

Group Profit before Tax

Earnings Per Share

Group Profit after Tax

Profit before Tax Percentage to Sales

1975

£.000

8,732

942

427

0.7p

3.8p

LIMITED

1974

£,000

6.290

595

264

0.2p

2.3p

Year to

31 Dec.

1975

₹000

20.447

2,509

1.188

Although its figures are distorted started as soon as planning per-by acquisitions and disposals it mission is received.

bis clear that Aurora's profits on Trading for refrigeration and Trading for refrigeration and air conditioning division condifficulties experienced by the whole machine tool sector during that period, and the fact that sales volume must have been significantly lower, that performance does not look too bad. Volume is apparently beginning to pick up in the current year and a first full contribution from East Sussex of the finance charges, to earnings. Aurora's short term outlook is therefore brighter than many of its competitors and the shares at 530, yielding 132 per cent. (on dividends announced so in particular, of the seasonal industry.)

Trading for refrigeration and air conditioning division and air conditioning division air conditioning division air conditioning division and the lower level expected in the second half of 1975 conditioning division and the second half of 1975 conditioning division and the second half of 1975 conditioning division and the second half of 1975 conditioning division air conditioning division and after the appropriate conditions. Arrangements have been conditionant and conditioning division and air conditioning division and the second half of 1975 conditioning division and the second half of 1975 conditioning division and conditioning division and after the sales and conscious and conditioning division and con again substantially increased £.000 4.915 cent. (on dividends announced so far), covered 2.8 times have a 0.2p 1.lp fairly strong backing.

comment

Melody Mills seeks further expansion

at Grimsby and Beverley will be

Trading for refrigeration and

balance the continual takeover of independent wholesalers by com-petitors.

Meeting, Loughborough, Leics., September 28, at noon.

Cosalt

forecasts

in particular, of the seasonal nature of the carayan industry and in general, of the uncertain

comment

A forecast of Elm. pre-tax from Cosalt confirms last year's indication that profits were recovering and the shares rose 4p to 37p tion that profits were recovering and the shares rose 4p to 37p and the shares rose 4p to 37p the current assets position and a reduction in bank overdrafts from the chandlery division are 54 per cent. higher, and though the comparation of the performance does reflect a much firmer buying pattern from the fishing fleets. Demand from predictions, there are some signs share capital to provide a try (mainly for consumable of an improvement in demand. Some and this is under consideration when conditions appear currently no improvement in the U.K. demand for wallcoverings the chairman says and the major European countries are now experiencing a the financial operation, has out of cash flow on new machinters are now experiencing a the financial operation, has out of cash flow on new machinters and recoverings and the mation consumption of the financial operation, has out of cash flow on new machinters and the cuttons of the financial operation, has out of cash flow on new machinters and the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new machinters and contribute of the financial operation, has out of cash flow on new maching the financial operation, has out of cash flow on new maching the financial operation, has out of cash flow on new maching the financial captains and the financial captains a tries are now experiencing a the financial operation, has out of cash flow on new machinsizeable reduction in consumptrimmed its loan activities and ery and buildings. As a result it
industry has been under much a tenth from last December's the next upswing in trade, the
pressure which has resulted in 33.98m. Overall a much smaller
metense competition within the
EEC.

For the year ended March 31, this could be offset by the caravan 1754,460 against 11,001,647 previ1976, pre-tax profits expanded
from £379.356 to £758.268. Turnshares on a prospective pie and
over was £6.29m. against £4.29m. yield of 3.9 and 11.8 per cent.

The results were accomplished
despite a sharp fall in real

Consolidation Gold Fields.

The profit is struck after a largely reduced. reduced interest charge of £1.94m. (£3.41m.). The 1974-75 figure was after a loss on sale of investments of £1.12m. Dividends absorb £5.7m.

Although the group suffered a small drop in the volume of tonnes sold, compared with 1973, norts that its sales in Great turnover increased by 18 per cent., Britain have increased 52 per largely due to the necessity to cent, in the first six months of recover increased costs for 1976 (turnover: £18m.) compared cement, bitumen and fuel which with the same half year in 1973 represent a major element of and that sales continue to progress.

Greater panies the labour force.

troi enabled interest costs to be

Pechiney U.K. sales expand



Mr. Patrick Griffith, the new chairman of Turner and Newall, which is to-day due to announce results for the first half of 1976.

DIVIDENDS ANNOUNCED

ING INTERIOR AUTHORA is enimal				
from 1.1p to 1.2p net per 25		Date Corre-	Total T	otai
store trap to 125 that het 73	Current	of spondi		ast
share, costing £52,340, and it is			•	
intended to pay the maximum	pay ment	payment div.		car
permitted final-1.40317p for 1973	Aurora2nd int. 3.4	Nov. 30 0.61	—(a) (1.78
permitted mai—1.40317p 101 1913	BBA Groupint, 0.71	Jan. 6 0.65°		.94*
27 29 52				2.5
weeks weeks weeks		Jan. 6 1.1		
1975 1975 1973		Oct. 22 2,25	4	.95
0002 0000 ED00		0.S1	_ 2	.44
Ships' chandlery etc.	For's Riconits 93	Oct 22 2.2		3.43
84125 4.264 3.676 7.55	1913 Distanta 2.0			
Refrigeration etc 400 411 77-	irish Leathersint. 1.5	Oct. 6 1.02		.67
Caravans 3.742 1.865 3.45	Leisure & General 0.8	Nov. 5 0.73	1.74 1	.38
Finance 287 352 363	Pentland Industriesint. 0.19	Nov. 1 0.18	_ 0	.38
Total turnover 8.733 6.484 19 16	Departer Charmingle int 176	Nov. 10 1.6		42
Exports 2.522 1,750 5.314 Ships chandlery etc.	hevertex Chemicalsmil 1.10	1101.10 1.0		
Ships chandlery etc.	Trust & Agency Austra-			
profit 434 '282' 645	lasia int. 1.23	Oct. 18 1.23	3	1.9
Refrigeration etc 17 20 25	Dividends shown pence per share i	net excent where	otherwise sta	hete
Caravans 316 146 176				

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Making 4.275p to date in respect of 18 months on reorganised capital.

at an extraordinary meeting to b held on November 22.

Brasilvest S.A.

Net asset value as of

1st September, 1976 per Crs Share: Cr\$12.635

per Depositary Share:

per Depositary Share (Second Series):

U.S. \$9,809.57

U.S. \$10,446.14

became a subsidiary on March 30, 1976, and post acquisition profits of £219,000 have been included. Integration of ESE into the Aurora Group has been accomplished successfully and according to plan.

The final Ordinary dividend for the 1S months will be declared in May 1977.

Ross.

Increased demand for ranges in two first six months.

Earnings per 25p share are up customers in both the home and from 11.6p to 12.4p. There is no manufacture of mechanical hand-dividend as the interim of final dividend as the interim of actionists to operate at full pro-2.51266p paid in February was the duction throughout the period. maximum permitted amount for Extremely successful trade shows the year. For 1974-75 an interim for the 1977 models have been and only payment of 2.35452p was held which indicate that this new paid.

SSUE NEWS held which indicate that this new paid.

level of demand will continue and

inia haament	01 220070	wp was	
	1975-76 E	£	ISSUE NEWS
rer before tax*	1.212.603	1.105,144	Epicure
ng: 1897		593.857 511,257 447.041	ı` •
ed Hudes interest		£171.370	piacing

new factory has just been acquired for the industrial opera-tion—but it reckons that its and in general, of the uncertain times. Bearing these points in mind, the pre-tax profit should exceed flm., the chairman adds.

Comment

It reckons that its TYZACK SCRIP W. A. Tyzack is proposing a two-liquidity position is stronger now w. A. Tyzack is proposing a two-liquidity position is stronger now w. A. Tyzack is proposing a two-liquidity position in the last annual report for-three serip issue to Ordinary when it had no borrowings and shareholders in order to make a film. on deposit. At 73p the more realistic proportion of share-shares yield 5.3 per cent. On a holders' funds to issued capital the proposal is to be considered.

Benjamin

Amey Roadstone surges to £13.62m.

TURNOVER for the year to June may well be more difficult, but productivity has been obtained 30, 1976 of Amey Roadstone Core every effort will be made to im- from the remaining operations, poration expanded from £122,45m. prove the company's performance, the directors state. to £145.56m. in the year to June 30, 1976, and pre-tax profit surged ahead from £5.25m. to £13.62m. after advancing from £1.11m. to

C3.24m. at nauway.		
	1973-76 1980	197473 £009
•	165.559	122,449
farpover		
Harran on trading	·**.484	16.150
Orprece, and deplo	7.449	7,340
peratous surplus	14.955	8,373
nterest	1.929	3.400
Dividends received	600	1,201
oss sale invests	_	1.113
relik belore tar	13,117	5,252
mrrent year tax	6.689	3.292
rior year credits	. 16	520
et profit	7.015	2.490
ztraordinary losses*	317	
linority interest		2
ovidends	5.743	2.238
	796	228
letained		
*Dicage 1 subst		

hey add.

Severe curtailment of capital
The company is a member of expenditure and ughter cash conthey add.

The outlook for the current year, however, is clouded by the reduction of Government controlled construction and work, the These resulted in the closure of a major element of gress.

The main reasons for the improvement in pre-tax profits were by the creation of a subsidiary which arose following which has been given the responsite made within the sibility of reorganising the U.K. commercial network and of assurtice to the construction and work, the These resulted in the closure of a major in the labour force. Greater panies. gress.
This progress has been assited

The Financial Times Tuesday September 7 1976 Unitisation move by Direct-Spanish

price to the asset value.

The portfolio of Direct Spanish, once under the control of Jessel Securities—now in liquidation—now largely consists of "blue"

now largely consists of "blue chips."

Interim figures released yesterday show that grees revenue of the trust for the six months ending June 30, 1978, was £292,337, against £363,317. The pre-tax profit of £152,310 (£256,315) includes a dealing loss of £653 includes a dealing loss of £

Trust & **Agency** downturn

REFLECTING a reduction in profits on realisation of investment of the parent company to £87,043, compared with £191,668 first-half 1976 pre-tax revenue of Trust and Agency Company of Australasia contracted from £701,776 to £454,235.

An unchanged interim dividend of 1,225p net is declared. Last year's total was 3.9p from a pre-tax revenue of £1,146,550.

tax revenue of £1.146.550.

The first-half pre-tax revenue

The first-half pre-tax revenue as struck after expenses of \$\)
\$190.872 (£323.212).

Net asset value per Ordinary share was 194.7p 199p at cnd 1975).

**Confidence in the future was trongly expressed by the Jo Wilmott Group, through to acquisitions of Lester and C \$\)

\$2.152

ATTRICTOR.

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From the future was trongly expressed by the Jo Wilmott Group, through the Jo Wilmott Group, through the Jo Wilmott Group, through the Jo Wilmott Group and C \$\)

From the future was trongly expressed by the Jo Wilmott Group and C \$\)

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From the future was trongly expressed by the Jo Wilmott Group and C \$\)

From the future was trongly expressed

Kenton

Henderson-Kenton, retail furnish- James Whiffin

THE BOARD of Direct Spanish ing stores group, said at it Telegraph, the investment trust annual general meeting. "Tradit in which the Slater Walker Unit so far this year has exceed that the interests of shareholders "will be best served by the unitisation of the company "—that is, that the company be transformed from an investment trust to an authorised unit trust.

The chairman of Direct Spanish.

Mr. Jim Nichols, a director of Slater Walker Trust Management, mentioned at the annual meeting in May that this course of action might be a solution to the problem of the discount of the share price to the asset value.

The contesting the investment trust is an and other locations are understood the asset value.

The asset value.

EIS goes ahead to

£1.185,312.

The chairman, Sir Hugh Weel states that the present ord books can support the continuprogress for the remainder of tyear, and in the absence of u foreseen interruptions to output the second half of year should at least repeat profits of first had despite the effect of holiday's

Confidence

Willmott

The two companies are as both part of the group's bui ing division, but will continue function as separate operati companies, under the style
Mr. David Hyman, chairman of Lester and Co. (Contractors) a



The year to 31st March 1976 has been a rewarding one, yielding

oth record turnover and profits.		
	1976	1975
иглочег	£19,867,000	£15,582,00t
rading profit before depreciation	£2,005,000	£1,387,000
rofil after taxation, minority in- terest and preference dividends	£434,000	£182,006
Earnings per share	33.Gp	14.1¢
straordinary items	£192,009	£111,004 _{1 = _}
otal earned for ordinary shares	£626,000	£293,000
per share	48.5p	29.7p
vidends per share	4.87p	1.620
ross equivalent)	(7.5p)	(250)
dinary Dividends	£63,000	£21,000
et Assets for ordinary shares	£2,877,000	£2,404,000
per share	~23.1p	186.4p

The current year has started satisfactorily and unless unforeseen circumstances arise, it is anticipated that both turnover and profits should again show worthwhile increases



Exporting is easier with

Interested? Talk to INTERNATIONAL FACTORS LIMITED

Circus House, New England Road Bighton BN1 4GN, Tet. (0273) 66700 Telex: 87382 And at Birmingham,

MACARTHYS PHARMACEUTICALS

Highlights from the Annual Report for the year ended 30th April, 1976.

	1976	1975	1974	1973
0.1		in £	000's	
Sales	60,177	46,139	36,839	31,839
Pre-tax Profits	2,478	1,607	1,447	1,318
Margin on Sales %	4.1	3.5	3.9	4.1
Ordinary Dividend — net each 20p share	3.5p	3.0p	2.6p	2.6
Earnings per 20p Ordinary Share	11.6p	7.9p	7.5p	8.6p

"We can be reasonably optimistic about our prospects for the coming year: current sales progress in all Divisions is moving according to our expectations". -- Sir Hugh Linstead, O.B.E., Chairman

Copies of the Report and Accounts are now available from the Secretary,

185/7 HIGH ROAD, CHADWELL HEATH, ROMFORD RM6 6NR

Ove BBA profit up by £0.28m. BAT outlines

inish at halfway ANTEACTHERES of frictional size benefited from the elimination of the control of

FIXED INTEREST STOCKS

| Latest | Remona. | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 |

Wrighton International

The following are extracts from

the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

been received by this Company. We last received

25,000 sq. fr. of storage capacity at our Nazeing

manufacture this year and with increased capacity available I think we may look forward to improved

Copies of the Accounts are available from the Secretary. F. Wrighton & Sons (Associated Companies) Limited,

Billet Road, Walthamstow, London, E175DW.

Three year summary of results

Revenue

£′000 ⋅

2.431

UNITED BRITISH SECURITIES

Secretary - Fleming & Murray

Ordinary shares

The twenty largest holdings detailed in the Report and Accounts equal 27.73 per cent of

In his statement Sir Geoffrey Kitchen said "we are hopeful that our investment income will continue to grow and that our record of increasing the dividend in every year since

Copies of the Accounts ore available from the Registrers,

95 Southwork Street, London SE1 0]B.

Earned

per share

6.00p

6,57p

Paid

per share

6.40p

6.85p

TRUST LIMITED

such an award in 1968.

figures for the future.

ended

30th June

1975

1974

factory have been completed.

* We will have new products coming into

* I am pleased to be able to report a return to

11gpm/ ---190pm/+5 1uni ---63 ---

251₂ + 1₂ 28 131 - 3

repayable within five years of maintained.

£28.76m., current deposit etc. laccounts of £13.54m. (£27.12m. at November 30, 1973), loans advances etc., £28.56m, (£18.42m.) increase in unit size being financed and instalment credit landing of fine at the first landing of first land

spending plans

be a clash between manufacturation of £85,000 (£80,000) by Hawtin and Partners

By Hawtin and Partners

For the 14 months ended the formulation of £85 of the new brand, Fact, was a feel in the second by the formulation of £85,000 (£80,000) and minorities, £2,000 (

other brands, but market share was declining. However, regional tests of the new brand, Fact, were encouraging.

January 31, 1975, banking group Hawtin and Partners incurred a pre-tax loss of £439m. In the previous ten months to November 30, 1973, the deficit was £125m.

The result is struck after an addition to loss provision of £5.4m. against £782.220.

Provision has been made for losses on loans, advances and other accounts where the amounts owing to the group are considered to be irrecoverable. In making this assessment the group has evaluated the security held, comprising land and buildings.

Provisions for losses against instalment credit lending and leasing agreements are calculated on the total amounts outpaid on the total amounts overdue accounts at varying percentages dependent on the number of months overdue. These provisions are net of unearned interest.

provisions are not of unearned all figures from its U.S. retailing At January 31, 1975, the group division this year. The increase in department store turnover slowed in April and May but Sab First.

The balance that 6.31m. against £155.644. In April and May but Saks Fifth The balance sheet shows loans Avenue turnover had been well

Remordation date usually list day for dealing free of stamp daty. a Placing free to public. b Propers based on prospectus estimate, a Dividend rate paid or group was sold by its parent, perfect to public. b Propers based on prospectus estimate, a Dividend rate paid or group was sold by its parent, free to public. b Propers based on prospectus estimate, a Dividend rate paid or group was sold by its parent, free to public. b Propers based on prospectus estimate, a Dividend rate paid or group was sold by its parent, fless otherwise indicated, a Propersist on service passes on province paid in the paper dividend rate passes. Figures assumed, E Cover allows for conversion of shares not now ranking or dividends or ranking out for restricted dividends, lessed by the parent, for the paper dividends of propersion of shares not now ranking and Western Industries Inc. of the U.S.

Offered to holders a formation process of Reintroduction. It issued in onnection with reorganisation, merger or take-over. Introduction. It issued in onnection with reorganisation, merger or take-over. Introduction. It issued in the paper are working at full capacity.

DIFFIC. A second lending of from the I30m. produced by dispension (£25,63m.).

By an agreement of April 18, recassed their turnover in real flowing was sold by its parent, in the paper dividends of the group was sold by its parent, in the I30m. Performance in the paper dividends of the group was sold by its parent, in the paper dividends of the group was sold by its parent, in the I30m. Performance in the paper dividends of the group was sold by its parent, in the I30m. Performance in the paper dividends of the group was sold by its parent, in the I30m. Performance in the paper dividends of the paper and photographic paper are working at full capacity.

Offered to holders a second of the I30m and the I30m and instalment credit lending of the paper are working at full capacity.

DIFFIC. A second in the I30m produced in the I30m and instalment credit lending of the paper are working

RAEBROOK

PURCHASE

OFFER LAPSES
Pilkington Bros. offer for U.E.
Optical and Industrial Holdings has lapsed in accordance with the rules of the City Panel of Take-overs and Mergers now the proposed acquisition has been referred to the Monopolies Commission

activity of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity although to a lesser extent.

ODEX AGAIN
REJECTS PZ
The chairman of Cday Panel of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity although to a lesser with the control of the U.K. engineering industry. Chalmers should also benefit from such an increase in activity although to a lesser.

DAVIS-MALIT Co., strongly record to take no action. Gittens and Co. have bought a further 104.544 shares in Malit LAMPA

Net Asset

Value per

Ord.share

240p

272p

Gross Assets

liabilities)

£'000 42,203

.22.910

61,076

Securities at 22p, taking its stake in the company up to 42½ per

Raebrook Investment Trust is proposing to acquire Summary Fifteen, a private investment company for £159,000.

The consideration is to be one Raebrook share for every Summary share which with Raebrook have agreed to accept the offer at 27p is roughly in line with Summary's assets, consisting wholly of cash. Since its Incorporation, Summary has not carried on any activity.

carried on any activity.

Following the acquisition, it is proposed that Sir Henry in the official offer document D'Avigdor Goldsmid, Mr. N. Berty for Downiebrae, the directors of and Mr. G. Roward, directors of E. Chalmers Holdings state that Summary, will join the Board of they anticipate that the combined Raebrook.

Summary, will join the Board of Raebrook.

The newly issued shares will represent some 37.5 per cent of the enlarged capital and the directors' 2.08p (1.1p).

Shareholdings, as displayed in the last report and accounts, will fall from 62.8 per cent to 39.4 per cent.

Shareholders will be notified in due course of an extraordinary meeting to discuss this acquisition.

PH KINGTON'S TIKO PILKINGTON'S UKO activity of the UK engineering industry. Chalmers should also

The chairman of Odex Racasai has written to holders again stressing that the PZ offers are Acceptances of Emu Wine both "opportunistic and inadeHoldings offer for Stephen Smith
and Ca. totalled 74,510 shares.
With shares already owned, Emu is interested in 884,905 shares (183,3 per cent.). The offer has 14) for the offers. Meanwhile, the directors and their financial advisers, Morgan Grenfell and Co., strongly recommend holders

DAVIS-MALIT

One strong that the PZ offers are stressing that the PZ offers and inademade with the will be writing again with advice in time before the extended closing date (September the directors and their financial advisers, Morgan Grenfell and Co., strongly recommend holders

LAMPA

Referring to the offer from Q.S.T. Industrial Trust, a spokesman for Lampa Securities said yesterday: "We will be looking at the offer in the light of advice we will be receiving. In the meantime we advise shareholders to take no action."

SHARE STAKES

White Child and Beney—GPG Holdings has acquired a further 5,000 shares in the company. W.G.L. Engineers — Trafalgar House Investments has increased its holding to 23.35 per cent. of the capital.

Liner Concrete Machinery an Liner Concrete manuacry announces that Ferguson Industrial Roldings has purchased a further 7.050 Ordinary shares in the company and now holds 2.855,950 shares, or 29.74 per cent.

O. C. Summers (Hidgs.)

shares, or 29.74 per cent.

O. C. Summers (HJdgs.) —
Warren Tea Holdings has
acquired a further 20,000 shares,
making the total holding 36.80 per
cent. of the equity of Summers.
Capital and Counties Property
Company — the shareholding of
Union Corporation and wholly
owned subs. increased by 650,000
Ordinary shares as a result of
purchases made between August
9th and 13th. The total holding
on August 13 was 19.17m. shares. on August 13 was 19.17m. shares. UC previously held some 25 per cent. of C and C

Fitch Lovell Limited

Record Profits

Profits before tax and extraordinary items for the year ended 24th April, 1976, improved by 30.2% to a record £6,082,000. Sales were nearly £360 million.

Dividend Increased Again

Total gross dividend recommended for the year is 25.3457% (23.042%). This is the maximum permitted by the Government.

Continued Capital Investment

Capital expenditure amounted to £5,854,000, reflecting a policy of continued investment.

Spanning the Food Industry

Millers and Robirch, sausages and pies Jus-rol, frozen pastry Spam, canned meat Newforge, canned goods Key Markets, supermarkets KD, discount stores L Noel, cocktail specialities Auguste Noel, cheeses Hutton, ships chandlers Daniel, Robson and Ryan, cash and carry depots Fitch, exports and home trade

Lovell & Christmas, provisions Harveys and De Haan, tongues and ham Farmers Table, poultry David Greig. self-service stores West, butchers Fresh Fields, margarine Keevil & Keevil, Smithfield wholesalers Le Vexin. (France) meat products Machin & Kingsley, building materials

Copies of the Report and Accounts may be obtained from The Secretary, Fitch Lovell Ltd, I West Smithfield, London ECIA 9LA.

RECORD YEAR FOR

ARC pre-tax profits for 1976 at £13.6m exceeded the previous record of £10.1m in 1973.

Recovery of increased costs for cement, bitumen and fuel represented a major element of the rise in turnover compared with last year. Economies within the group contributed substantially towards the upturn in profits.

Achievement of an adequate return on capital in real terms remains the challenge.



AMEY ROADSTONE CORPORATION LIMITED 15 Stanhope Gate, London, WIY 6AB 01-499 3611

This preliminary statement deals with group in respect of the year to 30 Jur	h the result ie 1976,	s of the
ļ ".	1976	1975
ĺ	7,000	T.000
Turnover	145,559	122,449
Margin on trading	22,404	26.172
Depreciation and depletion	<u></u>	7,580
Operating surplus	14.955	8.57
Less:Interest	1.938	0,406
Profit from Amey Roadstone		
Corporation operations	13.017	5,166
Dividends received	600	1,201
Less: Loss on sale of investments	~	'L1151
Profit before taxation	13.617	5,252
Taxation-Current year	6,609	3.792
. —Prior year	10	(520)
, · ·	6,399	2.77
Profit after taxation	£ 7,018	£ 2,480
Extraordinary losses on	<u></u>	<u>=</u>
disposal of subsidiaries	517	- 1
Minority interest	-	2
Dividends	5.705	2.250
Retained	. 96	228
<u></u>		

improved figures for the year to 31st March, 1976. The return is still not as great as we would wish and the Price Control regulations have continued to operate to our disadvantage. The profit for the year to 31st March, 1976, before taxation, amounts to £471,905 which compares very well with the corresponding figure of £283,365 last year, it is proposed to increase the dividend on the Ordinary Shares by the allowable 10%. * For the second time an award by the Design Council in the field of consumer and contract goods has

* The factory extensions including an additional 25,000 sq. if of storage

Poseidon: a far cry from the old days

BY MALCOLM DUMPHREYS

by the Adelaide stock exchange concerning the recent fall in the price of the shares. A far cry from the halcyon days of the early seventies when Poseidon sparked off a boom in Australian mining issues, itself rising to £124

recent event which could be responsible for the further fall convergible.

June and added that the only allows, Price to adequire a 78 per recent event which could be responsible for the further fall was nevent which could be responsible for the further fall was nevent which could be responsible for the further fall was nevent which could be responsible for the further fall was nevent which with the responsible for the further fall was nevent which was not the closure of Kalgorile Lake View's Mount of Ka

Among the groups understood to have been approached are Conzine Riotinto of Australia, Round-up

CONTRACTS AND TENDERS

ESTADO DO PARANA Secretaria de Estado das Finances Companhia Paranaer. Energia Eletrica COPEL

CIA. AUXILIAR DE EMPRESAS **ELETRICAS BRASILEIRAS** CAEEB

INVITATION TO PROSPECTIVE SUPPLIERS OF ELECTRIC AND ELECTRONIC EQUIPMENT AND MATERIALS

COMPANHIA PARAMAENSE DE ENERGIA ELETRICA-COPEL has re-ENERGIA ELETRICA-CUPEL has re-ceived a loan from the international bank for Reconstruction and Develop-ment in various currencies equivalent to U.S. Donars \$2.000,000 coward the cost of LOPEL discribution project, and intends to apply the proceeds of this loan to eligible payment under the contracts for which this invitation this loan to eligible payments under the contracts for which this invitation to bid is issued. Payment by the International Bank for Reconstruction and Development will be made only at the request of the Companhia Paranaente de Energia Eletrica-COPEL and upon approval by the International Bank for Reconstruction and Development in accordance with the torms and conditions of the loan agreement and will be subject in all respects to the terms and conditions of that agreement. Except as the Bank may specifically otherwise agree, no party other than the Companhia Paranaense de Energia Eletrica-COPEL shall derive any rights from the loan agreement or have my claim to loan proceeds. COPEL have contracted the services of COMPANHIA AUXILIAN DE EMPRESAS ELETRICAS BRASILETRAS (CAEEB) to co-ordinate the purchase of the materials listed herombelow: The programme will cover the expansion of the subtransmission and distribution systems of COPEL which will include, but is not limited to, the purchase of the following materials and equipment:

1.—Aluminum conductors with and

urchase or aim of equipment:

1—Aluminium conductors with and without steel reinforcement.

2—Copper conductors.

3—Accessories and line hatdware.

4—Susponsion, pin and pedestal

4—Suspension, pin and pedestal insulators.
5—Power fuse switches.
6—Disconnect switches, hand driven and motor driven.
7—Load break switches.
8—Capacitar oil switches.
10—Seation type voltage regulators.

-Station type voltage regulators. -Distribution type voltage regul

Lators.

-Potential transformers and current transformers

-Galvanised Steel Cable © 9 mm

SM and © 8 mm HS.

-Automatic sectionalisers.

—Reclosers. —Luminaries and accessories.

16—Luminaries and accessories.
17—Power transformers.
18—Discription transformers.
19—Circuit breakers.
20—Metalclad switchgear.
21—Relays.
22—Lightning arresters and discharge counters.
23—Test board.
24—Watthour meters.
25—Control and protection switch-boards.

boards.

Battery/battery charger set. -Grounding systems.
-Laboratory equipment.

system.

76—Mobile tubstation

16—Mobile tub

Suppliers or manufacturers located in Switzerland or in any member country of the International Bank for Reconstruction and Development—IBRD who wish to be included in a mailing list in order to receive the aforementioned invitations to Bid are requested to express their interest in a letter addressed to: CAEEB,

CAEEB,
Attention Coordenador de Compras,
Avenida Rio Branco. 135-13° andar.
Post Office Box 883.
ZC-00 Rio de Janeiro 20.000. Bracil.
The letters from prospective suppliers
and manufacturers should include the
material and equipment which they
propose to bid.
These fetters will be received up to
and including November 1, 1976. and
all letters will be included in the mailing list of the bids.
After the bid has been ovaluated.
COPEL shall ascertain whother the
lowest bidder has the capability and
financial resources effectively to carry
out the supply. If the bidder does
not meet this test, his bid shall be
rejected.

Sabina option

Poseidon, the one-time "Windaria Canadian nickel producer Sherritt left the net income \$1.75m. lower wonder," has again been queried Gordon.

by the Adelaide stock archaeac at \$7.77m. (£4.47m.). Bullion revenue was \$7.92m. down at \$23.21m. (£13.36m.). Price agrees

The Toronto-based group Hud-son Bay Mining and Smelting, has spent \$2.8m. (£1.6m.) to increase its stake in Canadian Merrill, an mining issues, itself rising to £124 in February 1970. Vesterday, the shares fell 60p to 155p.

Again, the company reiterated its earlier statement that it would incur a loss in the year to last June and added that the only present event which could be cent, interest in the claims, which Rev Mining.

positive cash flow position at the current low level of the metal's price. Also, the mine is in only its second year of production and has reserves for up to The fire which broke out last seven years at current rates of Thursday evening in the Harvie-production.

Watt Shaft at Libanon Gold Min-The deepening of the shaft will.

ing in South Africa has been put it is envisaged, extend the mine's out. There was an estimated 10 life to possibly 15 years, and Mr. per cent. loss of production at the Penna considers that bullion The lower bullion price, higher low as \$115 yesterday, having been as yages and the increased cost of

services caused pre-tax profits of the Canadian gold producer, Dome Mines, to fall to \$8.5m. in the first half (£4.89m.) from \$18.39m. (£10.58m.) in the first six months of last year. Higher income from an affiliated company

Courts sees good year

CURRENT YEAR turnover and is now complete and there is evi—MR. W. A. DE VIGIER chairman securities to 21.7 per cent, and result of which 112,648 Carling profits of Courts (Furnishers) in dence of a substantial turnover of Acrow, the international intend to hold the proportion at ned Ordinary shares will be both the U.K. and overseas are increase coming through as a engineering group, believes 1976 that level. The managers took issued to the appropriate Internal growth, with new records U.K. property market to sell the August 16.

The group has also continued in sales exports and earnings office property in Leicester and

where the group's own pro-duction or specific agency First half 1976 turnover of arrangements make exporting a Pentland Industries almost profitable activity, the chairman doubled to £5.48m., and pre-tax profit expanded from £30,000 to

research and development work anticipates that 1976 will prove during the year rose by 24 per The current number of retail for the group.

The current number of retail for the group.

pharmacies is 57, four businesses

Last year's profit was £192,528 the portfolio being a mix of the having been sold or closed during and the total dividend 0.38p.

The company specialises mainly interest. During the year, the modernisation of John Bell In importing and exporting footing the year increased and Croydon in Wigmere Street wear and general merchandise.

cent. of the total operating proms carned.

The company operates from 103 sales were £60.18m. against sales were £60.18m. against first time. In addition, sales of the 100 open during the next few months.

No new stores were opened overseas last year, but it is intended to continue expansion overseas, although no specific projects have been finalised at present, the chairman adds.

Total value of business done in the first time. In addition, sales of first time. In addition, sales of overseas associates topped £25m. The heavy capital spending at the first time. In addition, sales of overseas associates topped £25m. The heavy capital spending is a £48.4000 net inflow of funds to the group compared to a £498,000 net outflow a year in Acrow we are confident and optimistic," he declares.

Meeting, Ingatestone, September 30 at 11 a.m.

September 30 at 11 a.m.

Total value of business done in Ingatestone (157.38m. in the year.)

.000.002

Growth in the pharmaceutical Growth in the pharmaceutical wholesaling business is continuing at a satisfactory level and a successful outcome is expected for the current year.

With the move of Macarthys this is reflected in the recomexce when it is r

ahead of those for the compararesult.

The group has also continued
the directors believe that their to invest in the enlargement and
The directors believe that their to invest in the enlargement and emphasis on efficiency and proimprovement of several other
result.

The group has also continued in sales, exports and earnings, office property in Leicester and All the group's U.K. factories are some of the properties in the
working to full capacity, he resports.

As reported, pre-tax profit rose
property in Leicester and
All the group's U.K. factories are some of the properties in the
working to full capacity, he resports.

As reported, pre-tax profit rose
property in Leicester and
All the group's U.K. factories are some of the properties in the
working to full capacity, he resports.

As reported, pre-tax profit rose

ahead for Acrow

Further profit growth

improvement of several other pharmacies.

In first months of the current year have seen very good increases in veterinary products in record is 027,003 on sales to promote in the year to March 31, 1976.

As record is 027,003 on sales to properties have then this profess. As a result the property propor

Rentals

On a turnover of £110.03m.
against £99.52m. pre-tax profit of Radio Rentals decreased marginally from £21.6m. to £21.43m. in the year to March 31, 1976. The company is a subsidiary of Thorn Electrical Industries.

Of the pre-tax profit of arose in Exception Pre-tax profit of the year to March 31, 1976. The company is a subsidiary of Thorn Electrical Industries.

Of the pre-tax profit of arose in Exception Pre-tax profit of the turnover of the associates) increased from £42.96m. to £54.98m. Distribution, by per-centage, was: Western Europe 32, Eastern Europe 11, Africa 13. Far and Middle East 32 and North and South America 12.

The group also produced a considerable amount of goods for increased from £42.96m. to £54.98m. Distribution, by per-centage, was: Western Europe 32, Eastern Europe 11, Africa 13. Far and Middle East 32 and North and South America 12.

The group also produced a considerable amount of goods for increased from £42.96m. to £54.98m. Distribution, by per-centage, was: Western Europe 32, Eastern Total value of business done in overseas territories (including the turnover of the group's over

Current sales progress in all divisions of Macarthys Pharmator entire and successions and the chairman.

Sir Hugh Linstead, says the group can be reasonably optimistic about prospects for the Taxattoo coming year.

Electrical inquistries.

Of the pre-tax profit.

Of the pre-tax profit.

Sin Hugh Linstead, says the group can be reasonably optimistic about prospects for the Taxattoo coming year.

The directors state that in order to make preparation for the introduction of infiation accounting a duction of infiation accounting a professional revaluation of the professio final results of the valuation in

At the year end bank borrowings and acceptances totalled £7.98m. (£9.42m.) while bank balances and cash stood at £1.37m. (£0.76m.). the accounts.

Wealth Assured

The fourth annual report for the year ending March 31, 1976 of Assured Fund shows that it increased by £2m. to £14.4m. by exceeded premiums by £810,000 Gold closed Scope has also been given to Overseas sales continue to rise extend the analytical laboratory and provided the present trading facilities and for continuing conditions are maintained, he research and development work. anticipates that 1976 will prove conditions that the provided the present trading facilities and for continuing conditions are maintained, he research and development work. The provided the present trading facilities and for continuing conditions are maintained, he research and development work.

Eurocontact Limited,

DEVELOPMENT

MANAGER

A senior manager is required to promote the further expansion of this trading and consultancy company. The company specialises in the provision of European business contacts, advice on the development of marketing strategy and the establishment of trading operations. The service is world-wride.

world-wide. Expansion will involve the extension of office services in the U.K. and the communications network throughout Europe. Resourceful development of wide range of personal contacts will be required and the ability to pioneer new ventures. Entreprenountal and tinguistic skills are essential.

A range of internazional business or consultancy experience will be helpful. Candidates, male or female, will be considered from a variety of back-

The position will be based in London, but extensive travel will be required.

Further information and a brochure can be obtained from:—

Eurocontact Limited,

18 Buckingham Gate, London : WIE 6LB.

Tel.: 01-834 8314

MR, F. HUCKER

COMMODITY Traders and Trainees wtg. Charterhouse Appointments 01-836 2377

30,000,000 EUROPEAN

COMPOSITE UNITS **EUROPEAN INVESTMENT**

BANK

81% Bonds of 1973,

81% Bonds of 1973,
Due September 27, 1988
NOILE IS HERREY GIVEN to bondholders that in accordance with the
ferms and conditions of the show
Bonds, the European Investment Bank
has selected U S Dollar as the
the bayment of the interest due on
September 27, 1975.
Any holder may however, and
following prescribed procedure, select,
not tess than 15 days orion to the
above-mentioned date, another
current at payment from among the
possible currenties.

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centive scheme shares in inver- a one-for-one scrip issue is gordon Distillers (Holdings), as a posed.

Fox's

CARLTON INDS.

Carlion Industries announces that acceptances received in respect of the offer for all the incentive scheme shares in Invergordan Distillance (United States).

Designers & manufacturers of knitted garments

Current year off to a good start

Turnover for the year to 30th April, 1976 was £6,549,S21 against £6,730,427 for the previous year. The profit before tax was £448,399 compared with £458,211. The total net dividend recommended of 2.56p per share is the maximum permitted under current legislation.

Reporting to shareholders Mr. Ingram, the Chairman, said that a severe shortage of yarns which became apparent in the second half of the year had been a bitter blow coming at a time when the company's goods were in great demand. The situation had now righted itself and yarn stocks were good. He continued:

"Our present order books are the best we have seen for some years and providing we do not meet any other unforeseen difficulties I am confident that the current trading year is off to a sound start".

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By MICHAEL T. SKULLY

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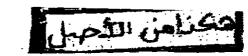
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NEWS +

Taisho to issue

Financial Times Reporter

TOKYO, Sept. 6.
AISHO MARINE and Fire AISHO MARINE and File issue 23m. uropean Depositary Receipts EDR's), each representing 10 EDR's), each representing parts of common stock, early ext mouth.

EDR's will be listed on

the EDR's will be listed on on 19 of 1e Luxembourg Bourse, which compare Europe NV and omers Bank will be hand-

ng the Issue.
In London, banking sources ald that the EDR issue will amprise newly created alshe Marine shares and will hive around \$23m. Pricing will be at a small secount compared with the impany's share price in

okyo.
This is the second issue by alsho of its Depositary eccepts in Europe. The first ich issue was made in March 164, involving 20m. shares in e form of depositary shares, ich representing 10 shares. here are now outstanding proximately 220.000 such positary shares evidenced by pudon Depositary Receipts DR's) which are now listed the Luxembourg Stock

larley SA listing HE CHAIRMAN of Marley

outh Africa, Mr. Philip eales, announced that the oup plans to seek a listing in channesburg when circum-ances are more propitious. he Group has a turnover of 22m. and an equity base of 12m. The announcement as made at the opening of an 1.25m. extension to its plant

Nigel. Mr. Sceales said "the next ep in our progress will be to ake shares available to South frican investors—frankly not cause we need the funds, but ght that the South African iblic should be entitled to articipate in such a fine com-

ardine raises take in TTI

AVING just paid \$35m. to quire 25 per cent. of an clarged capital of Transport ed Trading Company Incortrated, a Liberian company hich trades in Saudi Arabia ed the Gull, Jardine Matheson is now committed itself to orther outlays of up to \$65m. ween 1977 and 1979, Philip owring writes from Hong

The additional commitments ould bring its shareholding o to 40 per cent. Of the recently concluded itial purchase. 70 per cent. as for the acquisition of new tares. Future payments ould be about 60 per cent. r new capital, the rest lding of Sheikh Suliman avan and his family. Sheikh an of the Board of TTI. Jardine is being guaranteed return of not less than 124 r cent. on its total investent between now and the deal should substantially ise earnings per share. In a

Fraser Government to raise record \$300m.

EY JAMES FORTH

SYDNEY, Sept. 6.

THE AUSTRALIAN Government plans to borrow up to \$V\$\$300m. ition because it runs counter to will be in three transchessing expensions at the Eurobond financing. It is its anti-inflationary policy. The \$U\$\$120m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$U\$\$60m. at \$25 per cent. for 10 years and \$25 per cent ally acepted as a counter devaluation move. The Government is The bond issue is expected to does not intend to devalue.

The contend of the European ally acepted as a counter devaluation move. The Government is the bond issue is expected to does not intend to devalue.

Turnround at Lesieur-Cotelle

The same picture holds at Banexi merchant banking allies authorities here.

the steep drop in raw material four-year old boardroom wrangle tremely unlikely that such a prices. that has pitted itself and its formula be approved by the

Doubled losses at DNO

BY FAY GJESTER

OIL SHARES on Oslo's stock it as too small and inexperienced smaller companies to merge with exchange have hit new lows to be given a stake on Norway's Saga, but most of them have following an exceptionally bad shelf.

been unwilling to do so. corresponds to over half the controlled). company's Kr.254m, share capital.

Some Kr.94m. of the loss stems from DNO's lil-fated U.S. involvements, which company chairman Jacob Stok-Wielsen described as "disaster." Drilling in the Gulf of Mexico has proved fruitless ERNST LEITZ, the West German sectors of the West German and there is a dearth of orders photographic and optical group economy—due to a firm recovery for the mini refineries preduced which produces the Leica range in domestic demand. Domestic by DNO subsidiary Val Verde of cameras, announced to-day turnover rose by 8.3 per cent, that it turned in a DM316.000 compared to the 3.5 per cent that it turned in a DM316.000 compared to the 3.5 per cent.

field. He added that liquidity toughest international com- Although there had been no problems would prevent DNO petitive climate since the second growth in real terms last year.

following an exceptionally had shelf.

half-year report from Det Norske Almost from the start, the Now all their shares are being Olieselskap (DNO), Norway's government made it clear that quoted at below a-third of par second largest private enterprise only one Norwegian private com- and Den Norske Creditbank's oil company. The report revealed pany could expect to play a part index of oil company shares that DNO had doubled losses in Norway's sector—the in- (based on values in July, 1973, since the new year to reach an dustry/shipping/finance - backed when oil shares were booming) accumulated deficit of Kr131m. Saga Petroleum (Norsk-Hydro, stood to-day at 17.31, only fractification) at end June. This also active on the shelf is State tionally better than the all-time corresponds to over balf the controlled). It urged the low of 17.23 recorded last Friday. It urged the low of 17.23 recorded last Friday

Leitz back in the black

Corporation.

Stolt-Neilsen, who took over (f70,000) profit in 1975. This drop in export turnover.

day-to-day leadership of the company following a recent manage years of operating losses, and ment shake-up, said the company compared with a DM4m loss for now planned to maintain a low the year 1974 alone.

profile until income began Herr Guenter Carnap, the chief coming in—towards the end of executive, said that Leitz had the decade—from its 6.25 per managed last year to survive the crecived during the first six months.

The ideal of the control of the 3.5 per cent.

During the current year, Herr Carnap said, Leitz is expecting a return to the normal balance between home and overseas between home and overseas of the decade—from its 6.25 per managed last year to survive the months.

Although there had been no

Although there had been no

from considering mergers with world war.

any of Norway's other private Turnover in 1975 rose from models had been weeded out of enterprise oil companies.

DM211m. to DM221.5m. But for the product line, and a contribuenterprise oil companies. DM211m. to DM221.5m. But for the product line, and a contribuDNO, like most of the other the first time in many years, tion could be made to reducing
Norwegian private enterprise oil exports dropped below the 60 per approximately DM11m. of losses
companies formed early in the cent. mark to just over 56 per carried forward. The company
1970s, has had to look abroad cent. The growth which Leitz was now working at full capacity,
for business because the Nor-experienced in sales was—as has and there were waiting lists for
wegian authorities have regarded been true of so many other deliveries of cameras.

UTCH COMPANIES

of Jardine's current olding, add about archolding, add about fK29.5m. to the group's pre-

U.S. acquisition boosts Naarden

the second-half of last year. vaarden added in its state-nt that it expected the net fits of the first half of 1976 ald he "at least maintained" the second-half, despite UISI-DIUCAUCS reased interest charges. The GIST-BROCADES, the Dutch

fragrances division. P Fragrances, the total capital It added that despite lower at January 1, 1976, amounted world market prices it was

npany, of the U.S. accounting ings Bank — amounted to 35 per about 34 per cent. of the cent. of the total capital 1974.

S growth.

Rebound at Gist-Brocades

25 increase was largely attri pharmaceuticals/chemical com-able to the development of pany, said in its half-year statefragrances division. ment that net profits had risen ollowing requests at the 1975 to Fis.10.5m. from Fis.9.3m. in M, the company gave more the same period last year while ight into its capital position, sales had risen to Fis.447.1m. a result of the takeover of (Fis.422.8m.).

successfully concluded

AKZONA quarterly payment uncovered

AMSTERDAM, Sept. 6. reduced fibre deliveries and AKZONA, the U.S. affiliate of lower prices, particularly in AKZO, has declared a regular polyester textile filament yara.

ARDEN INTERNATIONAL, to Fis.325m. The risk bearing expected that, in view of the quarterly dividend of 50.30 a Dutch flavours and fragrances capital — equity. including order book and the containment share although it is acknownufacturer, saw first-half sales minority shareholders' interest of costs, profits over the full year ledged that the dividend will not to Fis.210m, with the plus a risk-bearing loan from the would be "clearly up" on 1975, be covered by earnings in the riy-acquired UOP Fragrances State via the Nationale Invester, Last year profits declined sharply than quarter. The payment is upany, of the U.S. accounting ings Bank — amounted to 35 per to Fis.15.1m. from Fis.26.4m, in being made, however, on expectations that earnings will soon

corporate and financing costs will probably not be offset by the profits of the other AKZONA operating companies AKZONA may show a companies loss" in the quarter. ENKA's setback was said to be caused by

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CONVERTIBLES

ASIAN BONDS

Coming out of the shell

BY MARY CAMPBELL IN LONDON AND H. K. LEE IN SINGAPORE

bond market—the ratio of new capital raised by issues on the two markets so far is perhaps in the region of 100 to 1. But if in its early days it was felt that the market was hardly more than a cosmetic exercise, with so-called Asian bonds flowing back on to the traditional Eurobond market, it is now felt, in Singa-

BREMER-VULKAN, the major

West German shipbuilder, announced a sharp decline in its orders on hand during the first half of 1976, as compared with the same period a year

earlier. In cash terms the com-

pany's order book on June 30 stood at DML6bn. (£369m.) compared to DML7bn. In

volume terms, the drop appeared even more dramatic,

with a decline from 1.2m. dwt

By Adrian Dicks

to 957,000.

ast year's good"

good" profits should expected.

11 July, 1976

" extraordinary

ea	and the Treasurer, Mr. P.	ilipi The As	sian bond market is still				·		cuant pages in bond deanda
iii	cism in Australia and was gener- year, however, is well within the Lynch, have stated on set	a-ali-i	to 1 17	Title	Coupon	Maturity	Year raised	Amount (million)	there is now a growing second-
-11	ally accepted as a counter devalutarget figure of 10 to 12 per cent. occasions that the Government ation move. The Government is The bond issue is expected to does not intend to devalue.	ent bond ma	rket—the ratio of new	Bank of Tokyo	81%	15.6.81	1976	US\$50	ary bond market.
he	The boat issue is experied to upes but intend to devalue.		aised by issues on the kets so far is perhaps	DBS	81%	15.1.82	_:		Almost all Asian bond trans-
ln.			gion of 100 to 1. But if	EIB			1971	USSIO	actions in the secondary market are currently done over the
_	THENEOUND OF TORION COASILO		rly days it was felt that		9 %	15.1.82	1976	US\$26	counter, despite the fact that
pa.	Turnround at Lesieur-Cotelle	the mark	et was hardly more than	Ind. Bank of Japan	81%	1.7.81	1976	US\$20	they are listed on the stock
LÀ	de Edward Cotone		tic exercise with so-	Keppel Shipyard	91%	1.7.82	1975	US\$12	exchanges, not least because the
SI	BY RUPERT CORNWELL PARIS Sont		sian bonds flowing back	Keppel Shipyard	9 %	75.8.83	1976	US\$25	brokerage rate of three-eights per
in	aniii, oepi.	· imarket i	e traditional Eurobond it is now felt, in Singa-	Rep. of Singapore	7 %	1,7.82	1972	DM100	cent, of the market value set
s.	LESIEUR-COTELLE, the main group level Whereas in the cor- against the rival interes of	42 DOTE AT I	least, that the growing	Rep. of Singapore	71%				by the stock exchange have dis-
8.	INDEPENDE SUBSTAIRTY AT THE THAIDUMING DELIVE US IGEL LOSA ARE SEEL FRING FOR THE CIT	Te durint :	and increasing Asian		— ∹-—	1.11.87	1972		couraged transactions through the exchange.
3E	der reported a first helf op to Lesieur turned in a consolidated Navigation Mixte (CNM).	participat	von in rew issues.	SIA	83%	1.2.83	1976	DM50	Unlike the Eurobond market.
CIT.	day reported a first half pre-tax turnover of Frs.1.69bn. (£193m.), More than a year of neg profit of Frs.33m. (£3.5m.), a the 1976 figure is Frs.1.49bn. re-tions have failed to produce the first and the factors a decline on the food.	tia- together v	with the possible expan- apital raising activities	UOB Convertible	61%	15.71.88	1973	US\$24	there is no professional market
de l	welcome improvement from the flecting a decline on the food- compromise despite hopes	e a lin Sing	apore by non-Asian	YS Line	9{%	15.1.80	1975		maker in Singapore and this im-
ed	FIS.127.510. (£14.511.) Of 108888 Stuffs side from Frs.1.19bn, to and the Paris Barrell Barrel	be borrowers	s indicate that the						poses a greater responsibility on
ek j		4 marmo	has progressed beyond	Kennel Chinyard issues	mort if	which balant			the lead managers to stimulate the development of the second-
- 1	The piggest reasons bening daily compensated by increases whom it and sell its or	105 empry		not all the underwrite	TE WPTP	nuich delped Prowik of the	l to Sum Bourket	mare the	ary market is their new issues.
	the swing back into the black on the cleaning product and cent stake with the approvement of the control of the cleaning product and cent stake with the approvement of the control of the			Asian based financial inst	titutions.	liberalisation	of its fo	reich ev-	There is undoubtedly conemi
	time color of adhla all and a The market is that for the UNML INC same names	ave Innment]	Bank of Singenore were	in the case of the fir	st Asian i	change regu	latione	and the	antimism on the continued or-
ev i	gain of double that by the clean- whole year a clear profit by the notably those of BSN-Ger	". renecting	the teeling of every-	nond issue in December	TATE DA	raising of the	e limit w	hich local	pansion of the Asian hand mar-
ip i	ing products division. Meanwhile operating interests of Lesleur Danone and the formare h	. I UNE IUCAI	lly when he said at a	contrast—the Developmic	int Bank i	institutions ar	ıd individ	uals could	ket. And it is felt that as the
he	the first benefits of the cost-cut has become a certainty instead ing co-operative Credit Agri-	ole. recent su	gning ceremony for an	on Singapore's Stone Aug	per cent :	invest in non-	scheduled	territory	economies in the region recover their growth momentum, so will
in į	ting programme announced in of the somewhat wishful prob-	ces ket " is no	DE 2 DOOF CONSID RE 20V	asian institutions er	nninrisen				their candelity in Susarn new
- I	through. statements from the board. here of a foreign buyer,		market."	only 32 per cent. of the	a under.	A secondar	y market	in Asian	issues Non-hank danneits in
of I	The transported has also given diven the importance of Lais	anni The fit	te ismes which have '	writers.		nonds is only	now bee	oi gaigani:	Asian dollars are rising thus
of l	master 4 de la contraction del	าหณา สจดเกิโกษ	le since December were	All but one of the bo	orrowers	take snape.	Prior to	the issue	auguring well for the future of
ut	of 20 per cent in LCA sales to the Lesieur family—and the inglinks with a number of Frs. 990m. over the first six French Government—in their close allies in black Fra	ris oy ine	ennel Shinward Indus-	ou we market bave so i	rar been	number of As	ian hond	is u suidii İstines Alif	the Asian bond market where
	l	4v-11719) BRD	UK OI JADAN, BADK OF	nomino of the European	n intest :	sianmur aiin	MOSL OF L	nem were	provine the pasts for increasing
nτ	the steep drop in raw material four-year old boardroom wrangle tremely unlikely that suc	a Tokyo ar	nd Singapore Airlines.	ment Bank's issue last D	ecember	onger dated s	tocks. Th	is coupled	interest in bonds.
	prices. that has pitted itself and its formula be approved by	the	 :_						

there is now a growing second-ary bond market.

Sharp **Cost inflation hits** decline at profits at Saab Bremer

BONN, Sept. 6.

THE PRE-TAX profit of the were expected to be offset by years ahead of schedule. The Saab-Sania group—the Swedish rationalisation and some higher contract has been extended by commercial vehicle, car and air prices. But the freeze on cars the purchase of 32 Saab support craft manufacturer—is down by and spare parts in Sweden will training aircraft.

16 per cent to Kr.122m. (f15m.) not help to improve the situacompared with the same period tion. Group costs for the first in 1975, according to the six-half of this year were up by 28 and forest industry group, has profit for the second half of this Group orders rose by 9 per made a pre-tax loss of Kr.86m. year is forecast to be lower than cent. compared with the first half (f11m.) during the first six of 1975 and there was a notice months of this year against a Group sales went up by 28 per able increase in demand towards pre-tax profit amounting to

Deliveries were down 20 per cent to DM292m, while invest-ments rose slightly to DM14.9m. In a letter to sharewhich produces the commercial Meanwhile Saab-Scania reports than forecast vehicles were up by 29 per cent. that the offset contracts which The major part of the operation Kr.2.1bn. and car sales were were placed with Danish in ing loss was attributed to the up by 23 per cent. to Kr.14bn., dustry in the late 1960s valued steel division (Kr.56m.) and while the aerospace division at more than D.Kr.360m. for the the forest industry division holders the Bremer-Vulkan Board anticipates overall turnover of DM540m, this year compared to 1975's DM640m,

THE PRE-TAX profit of the were expected to be offset by years ahead of schedule. The

Group sales went up by 28 per able increase in demand towards pre-tax profit amounting to cent. in the first half of 1976 to the end of last year, notably Kr.119m. in the first half of Kr.4.6bn. (£586m.) compared West Europe, which has consist kr.3.6bn. in the first half of tinued into this year. The order last year. The sales increase book at the end of the first half for the whole of 1976 is expected of 1976 amounted to Kr.4.7bn. sales in the period showed a to be in excess of 20 per cent. compared with Kr.5.2bn. at drop from Kr.1.1bn. to Sales of the Scania division the same time last year.

Which produces the commercial Meanwhile Sant-Scania reports than forecast.

sales rose by 29 per cent to purchase by the Danish Air (Kr.33m.). The other two divi-Kr.562m. Force of 51 Draken aircraft has sions, chemical and power both Cost increases during the year been completed nearly four showed a profit.

STOCKHOLM. Sept. 6.

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۱۱ يوليو (حزيرات) ۱۹۲۲

Investments in excess of £30 million

Property sales programme

Maurice Lambert, Chairman Copies of the full 1975/76 Report and Accounts are obtainable from 1/2 Masons Arms Mews, Meddox Street, London W1R OJY.

ynton Holdings

Distributable profits £308,000 - up 40%

Maximum permitted dividend - 10.3%

Earnings per share-3.51p from 2.50p

Nablecu Sipe 1888 | 1887 | 1877 | 1. C. Penney Hipe 1887 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 |

International Rate

0.64920 1.15124 44.7026 8.90481 5.67561 968.250 332.363 3.03294 5.06338 2.84863 mercettors

McDonnell Douglas favourable outlook

MCDONNELL DOUGLAS expects saying the company is "proud of Government volume will continue the first half-year's "favourable its cost-performance record." to "outweigh considerably" combined the first half-year's "favourable its cost-performance record." to "outweigh considerably" combined the second half" in part, because study said the F15 would cost "commercial bookings should be because study said the F15 would cost "commercial bookings should of higher Government sales, \$980m, more than originally pick up more strongly next year" according to Mr. Sanford N. Mc-estimated.

Donnell, president and chief Mr. McDonnell indicated that the proportion of Government valuate with the continue with the continue with the continue with continue with continue with continue with continue with continue with continue of continue with c

NEW YORK -DOW JONES

Ind. div. yleld S

STANDARDS AND POORS

executive.

In the 1975 second half year were not associated with any the company earned \$41.5m., or problems at the company.

\$1.10 a share As meaningly the company.

Share prices to the company cannot be company.

In the 1975 second half year the reasons for the higher company carned \$41.5m., or \$1.00 a share. As previously reported, the first half net income rose to \$36.4m., or \$1.48 a share from \$44.1m., or \$1.17 a share the year before.

As was the case in the first half, year, second-sall earnings the form lower interest from \$44.1m., or \$1.17 a share the year before.

The executive expressed optimism over the outlook for both mism over the outlook for both the second half-year will be easily the same as the year before.

All securities and commodities exchanges and banks in the U.S. and Canada were closed yesterday in observance of Labour Day

Government and commercial segments of the Aerospace Industry.

This is one of those rare moments when both Government and commercial businesses are looking bright for the future, he said.

He also noted that the Government and stide, which has been strong this year, "looks relatively brighter" since the company was seen or strong this year," looks relatively brighter" since the company was even of the recession.

He also noted that the Government and will be first the first the first the first the first mean that the company was necouraged.

He also noted that the Government and commercial businesses are looking bright for the future, the said is understant that the company was necouraged.

He also noted that the Government and commercial businesses are looking bright for the future, be said.

He also noted that the Government and commercial businesses are looking bright for the future, the said and the company was selected firm orders for integrating the company was necouraged.

He also noted that the Government and the company was selected firm orders for integrating the company was selected firm orders for integrating the company was necouraged.

He also noted that the Government and commercial side, which has been strong this year, "looks relatively brighter" since the company was selected firm orders for the company was selected firm orders for integrating the company was

Aug. Aug. Aug. High Low High Low

Aug. 27 | Aug. 20 | Aug. 13 | Year ago (approx.)

Sincecompilation

279.98 | 15.25 (7/2/99) (8/7/32) 153.82 | 18.58

Indices

Industrial : | 988.11 884.79 885.95 878.74 988.92 865.85 1011.21 658.71

HomeB'nds 88.44 88.59 88.54 88.54 88.54 88.52 88.44 88.50 (157)
Transport ... 220.40 219.81 220.40 218.04 218.04 219.75 216.08 251.27 175.69 (147) (21)
Utilities ... 94.52 95.53 95.45 92.95 82.41 82.22 84.5 (5/9)
Trading rol.

15,260, 18,920, 18,840, 18,480, 11,140, 12,120

N.Y. S.E. ALL COMMON

MONTREAL

55.65 55.45 55.58 54.92 56.54 67.06 (12/7/76) (2/1/75)

TORONTO Industrial | 188.08 | 187.26 | 187.27 | 187.18

JOHANNESBURG Gold 127.9 151.5 124.3 120.5 Industrials 180.2 181.2 180.7 178.5

Sept. | Pre- | 1976 | 1976 6 | vious | High | Low

Belgium 16) 95.79 96.02 113.18

Denmark (d), 106.62 106.08 117.70

France et 61.1 60.8 74.3 (5/6) Germany (f) 744.3 744.7 821.7

Australia (a) 502.29 | 504.75 | 522.83 | 445.52 | Spain (a)

Aug. High Low

198.59 190.44 [89.8] 190.68 189.10 188.82 188.05 188.60

(10/3) 60.8 (2/9) 741.8

AMSTERDAM Mainly steady Among Internationals shed Fis.0.30 and Philips Fis.0.20, but Unilever firmed Fis.0.50.

Dollar stocks gained slightly in

a moderate turnover, Duich Inter-hationals edged higher and Germans generally firmed.

South African Mining Financials

were down YS0

3.290—the shares would be digible for trading in blocks of

1.800, Matsushita Electric Trading Y70 to 2,130, Matsushita Kotobuki

Y60 to 1,920, Murata Y70 to 1,420, TDK Y50 to 1,990, and Ezaki

Glico Y40 to 880.

KDD moved up Y130 to 2,450,
Clarion Y40 to 875. Toyama
Chemical Y32 to 759, Wacoal Y20
to 1,190, Atsugi Nylon Y15 to 168.

JOHANNESBURG.—Closed yes

AUSTRALIA — Prices drifted lower in most sectors, led by Min-

ings.
Poseidon lost 62 cents to \$A1.60.

MILAN

and Hitachi Plant Engine

terday — Settlers Day.

100 starting September 20. Japan Airlines dropped Y220 to 2,200, Matsushita Tsushin Y70 to

3.290—the

Y15 to 455.

Banks and Insurances moved narrowly, while Transportations were narrowly mixed. Holland America Line Holding were up Fls.0.80, KLM down Fls.1.50, Ship-

Շթ⊷805

Low

Sept. | Pre- | 1976 | 1976 6 | vious | High | Low

 Spain
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 (σ)
 79.82
 100.78
 79.82

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Switz ri'd v 272.5 276.1 288.8 272.5 (12/5) (6/9)

Same - 485

Kew Lows 10

Rises and Falls.

nes Traded—1811

High

Down - 521

New Highs 55

Gold rises

Gold Builton, define cuncer to close than the noon figure of 39.7 per ta fine cuncer to close the noon figure of 39.7 per ta fine cuncer to close the noon figure of 39.7 per ta fine cuncer to close the noon figure of 39.7 KRUGERRAND

and Shippings were barely steady, while Insurances were quiet.

BRUSSELS—Mixed in activa light volume.

BRUSSELS—Mixed in activa light volume.

In mostly easier Steels, Claberd fell Frs.80 to 4,360, while Hoboken declined Frs.165 to 3,435 in weak non-Ferrous Metals.

Electricals, Utilities and Holdings were little changed. UCE slipped Frs.15 to 2,325 in mixed Chemicals.

Oils were steady.

Oils were steady. 57 1976

HONG KONG—Prices registered further gains in heavy trading, fullowing the Financial Secretary's prediction that Hong Kong's domestic exports will grow by 16 per cent. this year.

Hong Kong Bank moved up 40 cents to \$18.79.70, Hong Kong Land 15 cents to 7.15, Hutchlson to 20.70, Hong Kong Electric 71 cents to 485, China Light 40 cents to 20.70, Hong Kong gand Kowelon Wharf 30 cents to 17.50.

TOKYO—Prices fell broadly in a volume of 180m. shares.

Moving lower were Constructions. Textiles. Chemicals, Samuelons. Textiles. Chemicals, Samuelon Real Estates and Utilities.

Moving lower were Constructions. Textiles. Chemicals, Real Estates and Utilities.

Machinerles, Light Electricals, Real Estates and Securities Houses.

Motors were mixed, as were Retailers and Securities Houses.

Full Photo Film fell Y9 to 580, despite the development of a new colour film.

Some Foods were higher, including Nisshin Food, up Y30 and Hohmen Oil, up Y15.

despite the development of a new colour film.

Some Foods were higher, including Nisshin Food, up Y30 and Hohnen Oil, up Y15.

Oil Refinings also showed gains, Mitsubishi Oil rose Y10 to 180.

Copal gave way Y29 to 625, following a free issue of 3.234m shares of Y50 par value.

Hitachi Shipbulkling lost Y3 to 107.

EXCHANGE CROSS-RATES

Sept. 6	Prankfurt	New York	Paris	Bruseels	Lozdon	A'sterdam	Zurich
russela ondon m'rd'm	39.63-64 196.15-66 16.38-41 4.47-48 04.385-435 98.28-34	2.5220-35 4.9222-9322 36.822-6 1.7725-35 3.6322.47 2.4802-10	1,27-80 8.731-747 58.42-87	6.49-60 8.674-575 12.679-7035 68.85-00 6.7805-40 6.485-4825	8.724-749 68.79-92 4.66[-67]	37.9C-94 196.75-15 14.73-77 4.664-674	101.70- 40.24-2 198.33-7 15.64-6 4.384-40 106.115-2
				100000		,	

U.S. S in Moutred U.S. 5=97.64-95 Canadian cents.

Canadian S in New York. C S= 100.17-19 U.S. cents. U.S. S in Milan 840.75-841.05.

Sterting in Milan 1890.25-91.25. * Rates for Sept. 3.

EURO-CURRENCY INTEREST RATES*

Sept. 6 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guikker	W.German mark	Strise franc
†Short term 7 days notice Month Three months, Six months One year	18-1812 1834-1414 1416-1466 1416-1456 1436-1476 1436-1476	519-536 619-536 534-6 619-534 6-614 612-634	814-914 834-934 814-958 814-558 815-512	21-25 21-23 18-19 14-15 1034-1134 934-1034	354-4 4-41g 414-43g 413-413 413-413 538-51g	12g-15 12g-15 12g-13g 12g-21g 2 (2-21g

Euro-French deposit rates: two-day 95-81 per cent.; seven-day 95-81 per cent.; one-meath 10-102 per cent.; three-mouth 101-102 per cent.; six-mouth 11-112 per cent.; one-year 11-113 per cent.

Longer-term Eurodollar deposits: two years 73-71 per cent.; three years 73-82 per cent.; four years 53-83 per cent. The following momental rates were quoted for London dollar certificates on deposits: doe-mouth 53-53 per cent.; three-mouth 57-6-395 per cent.; six-mouth 55-156-5196 per cent.; one-year 53-53 per cent.

"Rates are nominal closing rates.

'Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

AUSTRALIA

GOLD MARKET

Gold Coins domestically Kragerrand S118-180

Gold Colue

FOREIGN EXCHANGES

piaceq Days 1.7729-1.7785 1.7782-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.7785-1.785-1.8 New York... Montreal ...

OTHER MARKETS

**Argen'na 248.22.248, 42 Argentina 65; Australia | 1.472-1.429 | Austra | 61; Brazil | 12.86-18.65 | Balgium | 7 Finiand | 6.486-88.045 | Brazil | 24; Greece | 64,456-88.045 | Canada | 2 Greece ... \$4.456-88.045: Canada ... 1.25 | Instruction | 122-128 | Instruction | 122-128 | Instruction | 122-128 | Instruction | 122-128 | Instruction | 123-128 | Instruction | Instru

FORWARD RATES

One mouth Three me New York I. 28-1.18 c.pm 4.78-58 c. Mentreai J. 70-0.50 c.pm 2.08-138 c. Annttianni 13-23 c. dis 10-30 c. dis ...|21₂-12₁ ore pm ...|23₄-13₄ e.pm

Six-month forward U.S. dollar 7.ng pm and 12-month 12.58-12.76c pm

JOHANNESBURG

Amat. \$ | + o

-0.01

Sept.	pt. Aug. Aug. Aug. 27	Righ Low Eligh	Germany (7) 744.5 744.5	(3/6) (2/9) 7 821.7 741.8 (17/6) (9/8)	indices and base dates (all base value 199 except NYSE All Common-30, and Standards and Poors 10) (a) Sydney All Ord. (b) Beigla SE 31/12/63. (d) Copenhagen SE 1/1/76
†Composite 194.50 103.92 10	Sept 1 Aug. &	(147) (2/1) i(11:1/73) (1 Aug. 16 Year ago (ap	5/38) Italy (\$1 81.34 81.2	3 465.48 354.63 (17/3) (2/1) 0 91.67 72.20 (25/2) (4/3)	(e) Parts Bourse 1961. (f) Commerchain December, 1933. (g) Amsterdam in dustrial 1970. (h) Hang Seng Ban 31/7/64. (k) Milan 3/1/73. (m) Toky New SE 4/1/68. (n) Strains Times 1966
Ind. div. yield \$ Ind. P/E Earlo Long Govt, Bond yield	3.49 3.56 11.80 12.51 5.29 5.32	5.47 4.01 12.83 10.37 5.34 6.65	Singapore(z 271.62 '267.7	(1/9) (6/1)	(p) Madrid SB 31/12/4. (q) Steckholn Industrials 1/1/3. (r) Swiss Bank Corn 31/12/58. (u) Unavailable. 3 Excluding bonds. • 400 Industrials. † 400 Inds. 40 Utilities, 40 Finance and 39 Transport
OVERSE NEW YORK	AS SH	ARE INFO	DRMATION	i Sept.	Investment premium based on \$2.60 per £1—108½% (109%). Sept. Sept. Sept. Sept. Sept. Sept. 2
Stock Sept. 1 S Althor Labra	ept. 2 Corning Glass 2 CPC lut institution Crane 2 Crocker Nat CrownZellerbae. Cuunmins Engin 5 Curtise-Wright 2 Dans	7412 76 Johns Ma 74614 4534 Johnson J. 2954 2954 Johnson J. 2518 2418 Johnson G. 4234 423 Johnson G. 4234 4234 Kaiser All 1012 1614 Kaiser Ste Kay	nville 2914 29 Republic Roctors 2158 412 Reynolds Revision 1578 44 Revision 1578 1554 Rock well et 4254 4214 Rock well et 435 435	Steel 351g 561g 561g 561g 417g 593g 501g 50	3518 Xerox

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mer. Broadcast,			Dresser		43	Liggett Group	5310	556g	Some Paper	124		Bank Nova Scotia	4234	4234
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ner Home Prod	54.5	3459	Pestman Lodge	0E;0	94 8	Long Island Ltg.	1750	1750	Seagram	2313	2514	!		
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icher Hecking.	51	514	Sonmerk	3312	ماۇز	Marino Midiand.		10	501100u,	- 248				
heuser Busch.		. 30	Ethyl	4712	4714	Marsimil Flat	175a i	1734	Southern Cal. Ed	11 lg	115g	Can, Super Oil	†44 lg	45
upa Steel		3 Žá	Kxxim	53 "	63	i			Southern Cal. Ed.	214	2118	Carting O' Leete	8.10	3.10
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			Pirestone Tire	45]	23	McDermott	493	4914	Southern Kallway	5912	5934	Cominco	407g	403
arev	165g	1619	I'st Nat. Boston!	251g	254		2434	2412		-		Cominco	37'8	3714
bland Oil Lieback	2618	257g	Plezi. Van	1176	114	McGraw Hill	1534	164	Southland	يها 55	254	Consumer Gas	3: 1	
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10	4638					Minn Min'g&Mig	6314 \	52å	Standard Brands	3334	34bg	Dome Mines	351e	36
us Products	4856	4814	F.M.C	2334	24	Mobil Corp	69 u l	585a	Std_OilOalifornia	3712	3778	Dome Petroleum	30	25
a. Gas Elect		2612	FORT ALGEOR	557a	555g	Munistra	ARI.	8812	StdLOillndiane	52	5112			†595g
uk America	54	! ಶಿ3ಿ12	Forement Mak	1552	155	Worman J P	FET.	64 is	Std. Oil Ohio	70	671g	Dominion attitude 4	10308	2379
nter- Ir. N.Y.	335g	333g	Foxboro	461	46aa	Motorcia	54		Stauti Chemical	9478	45	Dominion Bridge (Dominion Bridge)	2334	
tiet Oil		501n	Pracklin Mint	334	3355	March CO	- P	5334	Starting Drng	163	1612	Dobout	1419	1412
strice Foreign	261	2612	Freeport Minerala	31	317	Murphy Oil	2138	2148	Studebaker	603	605s	Falcon'ge Nickel.	4454	45
LIM DUSTINAN	57%	. 28.	E LEACHANCE THE THE SEATTH			Nati aco	43 la	4334	San Co		56lg		-	
if a threetim	2014	ZU1g	Proebaui	263a	251g	NAMES OF TAXABLE	325e !	3234	San Co	30.48	904	Pord Motor Caz.	+d7	†#6
11 2 130% (·11			Pirius Industries	9	815	National Can	14 ia	1458	Sundstrand	33	33	Genstar	221e (4213
ndix	40:4	40	_		_		-	-	Isnas	X2	2448	Ciant Yel wknife	3.80	+3.75
ngaret Correctiff	159	138	G.A.F	13 a i		İ			Tandy	32 lg	317g			
thousen Stecl.	4214	4114	Ganactt	383,	39	Nat. Distillera	25%:	25 ša	1 16C3LPG0[64************************************	478	47g	Guit Oli Camada !	2740	¥7lg
was Decker'	¥0.8	20 ig	Gen Anter inv.	ILia .	JU3a	Nat. Service lad.	12:2	1218	Textronix	5934	60 [Hawker old. Can.	_6_	57g
ellia,	401 ₂	40.9	GATX	2818	28 2	National Steel	4413	45 ig	Teledyne	70 "	±91₂	Hollinger	3754	8754
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ribiti	31 -	31.,	Gen, Dymenics	5132	500	74-11	2534	253,	Тепвесо	42.		Rudson Say Mno.	184	1814
in Werner	285	· 28-1	firm Linearin			N.R	34-3g		J	_	381g	Hutson Bar	1058	164
THE PERSON NAMED IN			Gen. Licerric	62 a	6314	A-ptuse latte	17	17	Tearro Petroleumi	151,	151g		36	267
anin Int	llig	115g	General Foods	32 8	827B	New Engiana 21,	217g !	73	Texton	2674	27		175a	1712
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u, Pet ADR;	1012	(105a)	Gen. Signal	521n	523	N. L. Industries.	203.	215a	Texas UILS GES.	4112	2134	ι.		
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5 7 1 40 141 16 mm () .1.1	191-		Genesco,	638	612	Athp States Pur.	2812	28:4	Timken	5510	551 i	int'or'y PipeLine	1514	151g
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real suit	76aa	7612	Goodyear Tire Gould	2214 243 ₄	2214 2453	Olin	413g :	4118	Ir: Continental	501 ⁸	20%	Normada Mines.	374	(a
rrier & Genera) Her Hawley)	135g 201g	131 ₂ 201 ₈	Grace W. R.	26 1514	26	Oversess Ship	1878	183,	T.k.W. 20th Century Fox	55 1 97e	351 ₂ 10	Norcea Haerry Nthu Telecom Numes Oil & Gas	13% 57%	1 3
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are Auerait seManhattan	28:8	3854 29 42	Gulf Oil	6619	274 666	Paris de Calian	325g 1918	325g 1834	Union Bancorp	101s 6473	101a 646a	Peoples Dept. S.J	†2.95	['] 3
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ate Palm	28 4 101 ₃	281 ₈	1.C Industries	157g 2031	153 ₄ 201 ₂	Philip Morris Philips Petrol m	581g	575a	U. Technologies Utah Int'l	5414 5813	34	Sherritt G. Mines	74	
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ABEAN MEAL FUTURES

moer position closed at 25 a tonne, 27.10 higher Friday's close.

A breeding colony of 130 adult 1952 when 35 beetles and a widespread on the Continent: the beetles was found on a farm number of eggs were found on first was found in France in 1922 with that the U.S. cropping the private forecaster of Ministry pest control officers and a llotment again in Kent, near presumably after being imported from Colorado area of the U.S. began an immediate eradication. How the colony has become where it was identified originally again. ad Leshie, due out to-dayd show a steep reduction

(it is a compared with the officer of Agricultum U.S. Department of Agricultum of Agricu

aneiro that repurchase of beans already sold for exbut unshipped, is no longer
pitted by any sector of the
bean trade, according to
res from the Foreign Trade
ritment of the Bank of
id (Cacex) said.

'oland may

feedstuffs in 1976 to stop e slaughtering and to mainthe supply of meat to towns, munist Party ard Gierek said. leader,

ard Glerek said.

Poland that cattle bers had fallen by 3.6 per this year and pigs by 9.6 cent. The downtrend is con-

ndonesian rice tocks raised

Colorado beetle found neal prices in U.K. potato crop

BY PETER BUILLEN, COMMODITIES STAFF

sharply on the London the London the permissible limit in the permissib

ad Leslie, due out to-day began an immediate eradication How the colony has become where it was identified originally dishow a steep reduction in programme to prevent a new established at Minster is unknown in 1824.

estimate on August 1 of m bushels. It is thought beats as 1.242m. bushels as 1.242m. bushels reduction in the maize spraying with another pest control over the whole field and adjacent show 6.000m, bushels is also ipated. It is also in least the spot were carefully sanwhile soyabean and table oil price rises in leaf transactions were reductions of the beetles are reported about 39 higher with 5 a tonne, cif the Continent. It paid.

or snow a steep reduction in the control of the color of the steep of the potato trop from building up.

The area around the breeding that the color of the potato colony was cleared of potato the building up.

The area around the breeding that they could have been carried the ministry of Agriculture acts but Ministry experts believe it is quickly to investigate and crading the soli treated with sodium metham fumigant. Aerial spraying with another pest control of the stablished at Minister is unknown in 1824.

It is just possible clear of the pest, keeps a strict that they could have been carried watch for stray importation and over the Channel by strong winds the Ministry of Agriculture acts but Ministry experts believe it is quickly to investigate and erading with another pest control of the pest, keeps a strict that they could have been carried watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray importation and over the Channel by strong winds the Ministry experts believe it is quickly to investigate and erading watch for stray in the solitor of the proving watch for stray in the solitor of the proving watch for stray

Gold rise steadies metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

An increase or sow touries to a round a new peak of 560,700 touries in Silver values rose following copper stocks held in LME the sudden jump in the gold market. The London bullion spot market. The London bullion spot warehouses failed to stir much interest in the market, though the rise was smaller than had

generally been forecast.

After trading quietly throughout the day copper cash wirebars closed only £1.5 higher at £847

expectations. An easing in the Penang tin market at the week-JAKARTA Sept 6.

ONESIA IS building up its stocks to guard against the stocks to guard against the lead stocks rose by 1.225 to lead stocks rose by 1.225 to

ght in many parts of the forecasts. But rumours that Reuter marketing of the Sov 103 Mark I after of State for Economy, was being considered helped mand for zinc this autumn, and on price and quantity.

THE RISE in gold helped steady

An increase of zinc stocks, up base-metal values on the London market by surprise. A fall had trading volume was light in view been predicted. But trading of the closure of the New York copper market for the Labour followed the general upward trading than 7m. tonnes of grain feedstuffs in 1976 to stop

quotation was raised by 3.8p to 245.5p an ounce at the morning fixing and moved slightly further ahead in subsequent trading.

A decline in LME silver stocks claimed here. About 10,000 of 380,000 ounces to 28,180,000 tonnes are thought to have been ounces aided the initial firmness, sold since last month according A fall of 525 tonnes in tin ounces aided the initial firmness, sold since last month according stocks, reducing total holdings to but the closure of the U.S. mar. to Japanesse aluminium industry 7,855 tonnes, helped steady the kets and some profit-taking sales sources.

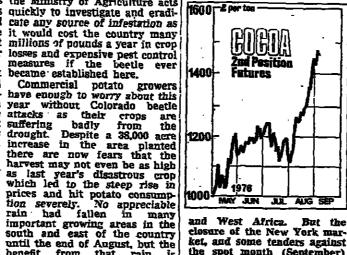
Tapan had been supplied with the standard of the U.S. mar. to Japan had been supplied with the standa

New peaks in cocoa values

By Our Commodities Editor COCOA PRICES advanced to all-time highs on the London futures market yesterday. But the market ran out of steam at the higher levels, and prices eased slightly.

The December position, for example, closed £12.75 up at £1,454 a tonne after having traded at £1,465 in the morn-

ing.
The higher opening tone reflected the limit rise in the New York market on Friday and continuing concern about the crop prospects in Brazil



and West Africa. But the closure of the New York marthe spot month (September)
halted the upward trend.
Reuter reported from Actra that the Ghana Cocea Market-ing Board said purchases of 1976 mid-crep cocea in weekended September 2-the 13th

enough September 2—the 13th week of the season—are estimated at 408 long tons.

This brings cumulative purchases for the season so far to 7,885 long tons compared with 6,249 in same period last season.

Bangladesh to sell tea plantations

INEW ZEALAND

Exporting water to a thirsty world

BY DAI HAYWARD IN WELLINGTON

could become a New Zealand ex-tailrace tunnel. could become a New Zealand ex-tailrace tunnel.

shipping New Zealand water port—particularly to the arid There have been many sug. there also.

Middle East. Next month the first gestions for using the water. It is planned to fit a charter shippent of track water from

each voyage will be implemented.

Millions of tonnes of some of the purest water in the world runs to waste from the Lake Manapouri Hydro Scheme. The generating plant and turbines are set in a chamber hollowed out of solld rock 700 feet down inside a mountain.

Water from the lake drops of the containers could be easily powder. vitamins and other nutrients to the water before it leaves New Zealand.

Enthusiastic that the possibility of adding milk powder. vitamins and other nutrients to the water before it leaves New Zealand.

Enthusiastic that the possibility of adding milk powder. vitamins and other nutrients to the water before it leaves New Zealand.

Enthusiastic

Water from the lake drops oil, water hoses would be inserted vertically down the 700 foot slats in the neck of the balloons to then races along a ten-mile underproduct tunnel from the generating chamber to the sea. The nation from the oil proved introduced that the proposal to include milk powder or vitating the proof of the proposal to include milk powder or vitating the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound—a remote spot hundreds that the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to include milk powder or vitating sound to the proposal to the proposal to the proposal to the proposal to into the beautiful Doubtful A local firm has now decided mins as an aid to cutting down Sound—a remote spot hundreds that the operation is feasible their infant mortality rate. of miles from the nearest large with vessels used exclusively on The United Nations has been

.Opposed

Bahrein.

It will be taken from a world famous scenic resort, Lake Manapouri and will be sold to Bahrein supermarket customers in one litre plastic containers.

If this trial shipment, valued at SNZ6.000 is a success, plans for a regular shipping service carrying 15 tonnes of water on each voyage will be implemented.

Various suggestions as to how

Government, initiated discussions the outward voyage.

After discharge at its destination the containers would fold founties during a visit there flat and general cargo for Austiwo years ago. At that time there was a plan to use oil containers bringing oil to New Zealand could be loaded on top for the homeward voyage.

The men behind the scheme are so confident of success that they are already investigating the possibility of adding milk

Some objection to the water Manapouri and taken by road to company is prepared to make export project came from the port. Future shipments will trial shipments to determine the environmentalists, who were load directly at the outlet point feasibility of its plans. One problem still to be over-

of a Norwegian fjord. It can cessful.

The quality of the water in accommodate large vessels right. Early talks on water exporting

PURE, CLEAN mountain water has passed through the hydro country about the possibility of

shipment of tresh water from Mr. Colin Moyle, the Minister vessel with rubberised nylon New Zealand will leave for of Lands in the former Labour containers to hold the water on

with vessels used exclusively on the water run.

The first trial shipment will be poverished populations who made in containers. The water could benefit from a supply of is being pumped from Lake vitamin enriched water and the

opposed to any commercial activities in a National Park. But assurances were given that the construction of the loading facilities would be carefully planned to cause the minimum disturbance of a Norwegian fined.

One problem still to be over-come is the provision of casy discharge facilities at Middle Doubtful Sound, which was East ports. The promoters believe named by Captain Cook, is a these will soon be provided once narrow deep inlet reminiscent trial shipments have proved suconficients.

The quality of the water in accommonate large vesses right and the manapouri; New Zealand's alongside the shoreline.

Concentrated on bulk supplies to deepest lake, is extremely high. The company hoping to launch large users. The break-through the water flows for several miles already made arrangements to came with the decision to retail towards the hydro intake. The charter a 15.000 tonne freighter, the water in small quantities for lake is constantly replenished by It hopes to make up to 10 return family use through supermarkets. Soow-fed streams coming from voyages carrying 150.000 tonnes. If the water export scheme decision to retail the water in small quantities for the water water in small quantities for the water wa the mountains which surround it, of water to various Middle East velops News Zealand could have Experts say that the quality of countries. The company is a new export industry worth the water is even higher after it already talking to an African millions of dollars a year.

Drought threatens Australian wool

a press conference.

NELBOUKNE, Sept. c.

The plantations will not neces- LOSSES of sheep in Australia's in reduced sheep numbers at and a ready availability of stocks to guited against the plantation strate of the period of the six weeks ahead of normal.

It plantations will not necessary to a food shortage to said in its latest bulletin, reports that the sources said negotiations of the said in its latest bulletin, reports of the said in its latest bulletin, reports of the said in its latest bulletin, reports of the said in its latest bulletin, reports of the sources said negotiations said in its latest bulletin, reports of the said in its latest bulletin, reports of the sources said negotiations of the said in its latest bulletin, reports of the said in its latest bulletin, reports of the sources said negotiations of the said in its latest bulletin, reports of the sources said negotiations of the said in its latest bulletin, reports of the sources said negotiations of the said in its latest bulletin, reports of the sources said negotiations of the sources said negot labour shearing is from two to ince and Industry, said.

The stocks are being raised to the stocks are being raised to the stocks are being raised to the stocks are being raised to the stocks are being raised to the stocks are from the U.S. producer price rise increased U.S. defailed because of disagreement of state for Economy, was being considered helped mand for zinc this autumn, and on price and quantity.

The stocks are being raised to the soviet metal increased U.S. defailed because of disagreement of ported to the said. Under the new tea policy to the said. Under the new tea policy to the said this would most likely coin. If the Soviet aluminium sales to the soviet metal increased u.S. defailed because of disagreement of the new tea policy. Under the new tea policy to the said. Under the new tea policy to the said. Under the new tea policy to the said. Under the new tea policy to the said this would most likely coin. If the Soviet aluminium sales to the said this would most likely coin. If the Soviet aluminium sales to the said this would most likely coin. If the Soviet aluminium sales to ported fresh buying interest cide with rising demand in to Japan are increased, they may don't campaign to promote teal districts are reported to be lower ing drought.

The continue wool corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation said in its mittee would meet in late the following in the said.

Under the next season, the Australian Wool Corporation said in its mittee would meet in late this that Australian Wool Corporation in the production of the course in t

COMMODITY MARKET REPORTS AND PRICES

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des 835.56 +4.25 836.7 +4 in the Extended with 1856 +4 was discussed in the strength of t o pre-market desis. After that there small p a slight reaction and prices held The fall

1.G. INDEX 01-351 3466 GOLD 1131-1161

ERSONAL

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stocks, reducing total holdings t	n ounces aided the initial firmness o but the closure of the U.S. mar	- to Japanese akımininm industri	DACCA, September 6.	Experts say that the quality of	t, of water to various Middle Ea of countries. The company it already talking to an Africa	is a new export
market although in line wit		Japan had been smoolied with	BANGLADESH INTENDS to	0	it aireauy taiking to an Airica	ii millions of dollar
Penang tin market at the weel	 Zinc prices on the London 	about 10,000 tonnes of Soviet aluminium annually under s	t tions to the private sector unde	rl	reatens Austra	alian wa
nt 6 IDDULEDCE OF the rise in gold an	e market will probably rise again	infee-year arrangement with five Japanese smelters through a	ment programme, Presidentia	ii Divuziii iii	catcus Austra	
up its cash tin closed £29 up at £4,50 nst the a tonne.	levels in the U.S., the Hamburg	pact terminated last July.	The plantations will not neces	LOSSES of sheep in Australia	's in reduced sheep numbers a	MELBOUR at and a ready
hortage Lead stocks rose by 1.225 teriod of 76,225 tonnes in line with marke	said in its latest bulletin, reports	for a new deal aimed at orderly	sarily be sold to the highes bidders but only to those who	oling concern about prospects fo	or The Corporation noted th	labour shearing s six weeks ahead
of the forecasts. But rumours that issastro, another U.S. producer price rise	l It forecast increased U.S. de-	failed because of disagreement	l aiready nave a background of tea l plantation expertise, he said.	Wool Corporation said in it	n wool production forecasting con is mittee would meet in late th	r- Meanwhile, It is that Australian
onomy, was being considered helped boost values, aided by some re	said this would most likely coin-	If the Soviet aluminium sales	Under the new tea policy	August Perspective publication	n month to review the 1976-77 cli	p tion stocks fell i- August 28_from
raised ported fresh buying interes	i westero Europe, so causing a	. attect the domestic altimitism	i ethoris ethiore new markets and	iithan normal. With high chap	n - Caring charring is well unde	earlier. The r 200,000 bales in
e U.S. result cash lead closed E5. illand higher at £276.5 a tonne.	stocks and increasing prices.	cover from the prolonged slump.	grammes, he added. Reuter	losses and high slaughterin rates this is expected to resul	g way. Reports indicate that du it to favourable shearing weathe	e foreign stocks. F Reuter
Y MARKET REPORT	S AND PRICES					
within the SS76-9 range for the rest of the day. The increase in stocks, althous	ol cipated, was also a steadying influence. In After opening at M.SS. (arward meta)	mons memore (i.s. tale in carses at 41)	C Right Chief	t Quotations c. and f. U.K. for Sept. ship	PRICE CHANGES	Canadia
is London Smaller than expected, had intle effect of darks and with the U.S. market closed for	, climbed to \$4,630 in the first ring, but r thereafter the price fluctuated narrowly n at a lower level before closing at \$4,615	for for Sept. and Mississippi River to La Cuarira at \$19 for for Sept. and U.S.	MAIZE—No. 3 Yellow American/French option Sept. E77.0 transhipment East	per 100 yards, Oct. 58.02 and 56.12. Nov. Dec. 58.04 and 58.13. B Twills 522.63	Prices per ton unless otherwise states	L 3 _ ,
the rising Comes. The closing price on the Kert rose is was 1973.S. Turnover 12.335 tonnes.	on the Kerb. Turnovet, 1.025 tonnes.	charterers fixed a vessel of 70,020 long dwt for five to seven months' trading at	RARLEY—REC Feed/Canadian Sept.	I ANDAM Consider Perceledach White	<u> </u>	bad year
that in the morning cash wirebars trades	Official - Unofficial	trom 12030 to the Continent All Lot.	i were marked sugarry aigner on trace i expectations of a sharp cut in the U.S.	s 'C' grade Sept-Oct. \$3\$1. Banglades White 'D' grade Sept-Oct. \$382 a long ton.	Metris Ainminium (11) £567.6 £526.6	MONTR
75.5, 78. 77, 79. Cathodes: Cash 2896 25.5, three months 1865, 64.5. Kerb Three months 1877. Afternoon: Wirehars	Cash	COCOA	grain production estimates by Courac Leslie. But the rises were generally small with trade sources reporting buyers'	I CALCUTTA — Steady. Indian 500	Cush Wire Bars (a) 2847 +1.5 2847	MR. WILLIAM president of
7.5 +1.5 77. Cathodes: Three months 1877 to 78, 77.5 +6 three months 1876, 78.5, 79.	5'ment 4520 [+37] —	Renewed buring in this conditions took values to new contract highs before they	resistance to higher levels due to com- petition from imported supplies.	WOOL FUTURES	5 months do. de. (2) 2877.25 + 3 £878 Cash Cathode (2) 2836.5 + 4 £836 5 months de. do. (2) £865.5 + 3.6 £866.7	Bathurst, one of C pulp. paper a
TIN-Steady in a thin market. A fal	5 months. 4615-20 +29 4608-9 +21 1 5 ment. 4520 +27	eased on light profit-taking, reports Gill and Duffus.	183.58 for Sept., while 194 per toune was	changed in a dull session, reports Bache	" Gold	disastrous year
+4 in the Eastern price over the weeken 5 +5.5 was discounted and forward meta remained firm in early dealings. Seller	New York	COCOA Close - Business Done	OctDec. in Liverpool. Denaturable quality wheat met a limited offtake for OctDec. at EM-25 in East Anglis and at		5 months (a)	American demand
were reluctant in the face of the higher builton price and the presence of some hat there small physical demand from Europe	High Grade: Cash: 14,520. Kerb: Standard: Turse months 14,815, 20, 18.	September - 1470.0-74.0 +9.80 1480.0-68.8	East Anolis or 570 50 for Sont and tot so	┞ ╵┈┈┈╌┠╶╤╶═╎═ ╌═	Free Market 288,85 + 1.4 285.5	in the fourth qua The weak pul
ecs held The fall in stocks, while largely and	54,615, 16, 69. Kerb: Standard: Three	December 1488.0-55.0 +15.58 1485.0-47.0 March 1288.8-33.0 +16.50:1405.8-1530 May 1558.0-53.0 +18.00:1562.8-51.0	and 25125 for Oct. Dec., while 255 was realised for Jan-March in Liverpool. LONDON GRAIN FUTURES MARKET		Quicksilver(75b)(s) \$79-54	brought a shutdo pany's hardwood
01-351 3466 GOLD 1181-1161	LEAD Firmer after a rise in prices during the afternoon. In the morning forward instal traded between £31 and	July	(GAFTA) Wheat, firm. Closing: Sept. 580.50, Nov. 582.98, Jan. 584.68, March 586.83, May 589.00. Business: Sept.	October 252 0-55 0 -1 00	Tin Cash (2) \$24,509 +29 \$24,545 0 months(2) \$24,698,5 +21 \$24,548 Wolfrem 22,040,cif £72-74 +0.25£88-87	west of Montreal Eastern pulp paiso shut mills
······································	\$224 with some restrained boying from East European sources. This demand continued in the afterpoon, when there	Sales: 4.183 (3.547) lots of 10 toppes. International Cocaa Agreement—(U.S.	ESO.10-580.50. Nov. 523.60-531.80, Jan. 594.60-534.20, March 586.85-586.50, May 589.90-538.85. Sules 148 lots. Barley.	December 257.0-70.0 + 1.00	Zine Cash (a)	ˈ]
	were also rumours of a possible rise in the U.S. producer price. The stocks	cents per pound): Daily 106.13 (104.81); 15-day average 100.34 (80.77); 22-day average 88.78 (88.82),	Jan. 532.65. March 534.35. May 537.00. Dusiness: Sept. 577.86-577.85. Nov. 579 88.	Sales: 34 (73) lots of 1,300 kilos. SYDNEY GREASY (in order buyer, seller, business, sales): Oct. 282.0, 282.5.	Coconut Malayan 1	ALL commodities the U.S. and closed for the
ly shown INCA DYNASTY—Oil painting depicting thotocopy whole dynasty. Believed unique impac-		COFFEE	E73.70, Jan. 52.60-52.30, March 584.90- 584.55, May 587.15, Sales: 163 lots. HGCA-Location systems and prices	. 253.6-253.5,64; Dec. 292.4, 292.9, 293.3-292.7; 74: Mar. 364.9, 364.5, 364.3-363.0, 45; May 369.0, 369.5, 369.2-268.0, 25; Spice 21;	Groundnut £432 £452 £455 £455	Holid
Henley Cable provenance and research. Write Box T.4407, Financial Times, 10. Can- non Street, EC4P 48Y.		Futures maintained a steady trend throughout the afternoon, but dealings	SCDI. O. 1790-Dread problems in Illians wheat-	with only small inquiry, chieff from ex-	Paim Malayan (a)\$448	periods. Several n
	LEAD Official + or p.m. + or Unofficial -1	lead from New York	£73.55. Combridgeshire £76.70. Feed Saries—Central Scotland £73.55.	changed. Since order books are well- filled there is no attempt to reduce prices	Copts Phillipp pp. 8340 1-5 8300	(with capacity of a year) is running
Commodity	Cash 271.5-2 +5 276-7 +5.5 months 281.5-2 +.75 286.5-7 +5.32	COFPEE Close - Done	Average ex-firm spot prices for the week ending Sept. 2. Mon-breadmaking milling wheat—S. East 579.55, Eastern	MEAT/VEGETABLES		fint out and si minimum stocks.
	NV Novi			MEAT COMMISSION—Average tarstock prices at representativo markets in the	Region REC	The only hope i
leport (Morning: Cash 1271-5, 72, 71-5, 71, 71.5, 1 three months 1263, 82, Afternoon: Cash 1275-2, three months 1284 to 88, 82.6 SE	November 1555-1556'+2.80 1655-845 January 1536-1537 +4.68 1658-824 March 1528-1531+5.80 1531-820	19.75. N. East 17.45. Scotland 17.45. U.K. 178.45. Feed Barley-S. East 178.15. S. West 178.15. East 178.15. E. Mid-lands 174.85. W. Midlands 174.60. N. Rast 173.96. N. West 178.15. Scotland 174.60. N. Rast 173.96. N. West 178.15. Scotland 173.60.	prices at representative markets in the west ending Stember 4: G.S.E. Caute 13.21 per live ew (+1.57; U.K.—Shep 43.3p per pound edcw (+3.3); G.R.—Pigs 14.45 per sc lw (+9.14). England and	French No.3 Am 1277 +0.5 C75 S.A. Yellow	a share this year dramatic turnar
ANAMADIT	ZING—Barely changed, as the market followed the quiet course that has become	May 1527-1589+550 1527-518 July 1520-1525+4.00 September 1510-1520+5.68	U.K. 54.60. EEC IMPORT LEVIES—Effective to- day (in cased current levy plus Out.,	Wales-Cattle pumbers down 18.7 per	No. I Red Spring. 1 1 No. 2 Bard Winter £89.25 +4.1	distely in the U.S and a significant
NAILABLE	Moning: Cash ST.1.5, 72, 71.5, 71, 71.5, three months SSS, SS. Afterment: Cash SST.5, 21, 81, 71.5, 71.5, 71.5, 71.5, 71.71.5, 18.5, 71.5,	Sales: 445 (1,296) lots of 5 tormes. ICO Indicator prices (U.S. cents per	Nov. and Dec. premiums, with previous	price (2.2p (+3.7); Pigs numbers down	Spelleb William Wildow	count in the e
se write to:	fresh features, forward metal opened at	(155.50); other Mild Arabicas 156.00 (155.50); uncashed Arabicas Sauna Fourt	mi, nd, ndi (52.55, 1.00, 1.00, ndi); Derum wheat: 103,82, nli, nli, nli (same); Rye 39.80, 1.00, 1.00, 1.60 (39.50, 2.20, 2.20,	Scotiand—Cautie numbers down 7.8 per cent, average price £77.33 (-0.04); Sheep numbers up 32.0 per cent, average price 59.1p (+1.5); Pig numbers up 5.3 per	Cocca Shipment (a) £1479.5 10,51£1,415 Futures Dec £1454 +12.75 £1,256.5	pulp and pape receive U.S. doll Newsprint and
CR), Financial Times Ltd.,	1439 in the rings and then closed at 5428.3 on the Kerb. Turnover: 4,225	154.00 (Same); Robustes 135.00 (154.25). Daily average 152.50 (152.00).	2.30): Sarrey: 17.12, 1.00, 1.00, 1.50 (19.01, nil, nil, nil): Oats: 18.86, nil, nil, nil, nil, nil, nil, nil, nil	S8.1p (+1.5); Pig numbers up \$.5 per cent. average price 54.44 (+8.65).	Cotton A Index	
on Street, London EC4P 4BY.	ZING Official —t Unofficial —t	RUBBER EASIER opening on the London physical	hybrid for seeding): 32.64, 2.60, 2.00, 2.00, 2.00, 1.	Scorch killed sides 43.3 to 46.5. English hindquarters 54.0 to 35.0. Ulster hind-	Jute LJABWC (A) 8381	Reuter
	Cash	market. Little interest at lower levels, closing dull. Lewis and Peat reported a	(S.ES, mi, all, min; Grain Sorshem; 39.51, mi, mi, min; Grain Sorshem; 39.51, mi, min, min (40.42, mi, min, min). Also for the following floury: Wheet and rye: St.46 (84.46);	quarters 31.0 to 54.0, forequarters 33.0 to 35.5, Eire hindquarters 32.0 to 54.0, forequarters 33.0 to 35.0.		India wi
HE MONEY MAKERS	Smeat 414 +6 +57-40	Malarskan godown price of 19% cents a kilo (buyer, October).	MAG: 00'9T (00'9T)*	15.0 to 18.0. Druck hinds and ends 70.0	Worklops 64skilo 275p 274p	five more
COMMODITY MANAGERS	"Cents per pound ton previous unofficial close. ISM per picul.	No. 1 Vesterday's Previous Business R.S.S. ciose day's close done	SURAR	to 12.0, -Dutten titing and dans ten-		fertiliser
aged commodity accounts traded in the	Muraing: Cash 5415, 14, 13.5, 12.75, three months 5430, 29. Korb: Three	Oct. 52.00-55.75.55.08-55.75	CIRDS (£119.96) a ton oil for SeptOct. shipment. White sugar daily price was fixed at £155 (sums).		official close. • Indicative price. o Seller's quotation. b U.K. and Commonwealth refined. c Usanda Robusta standard grade	NEW DE
less than half made money for their managed the accounts that made the	months 5429. Afterpoon: Three months 5638, 29.5, 29. Kerh: Three months 5638.5.	Nov. 82.25-54.0056.00-68.75	LCHOOR TERMINAL MARKET-The	39.0 to 39.5, PH 36.0 to 36.5, YL 41.5 TO	indicative prices 1.0.h. Mombasa, U.S. cents a pound. d Bangladesh white "C." b Jan-March, k Dct-Dec. r Sept.	least five large fert
	STATEL MAR HEET TRO OF DOUGG PRODEL	Apr-Jne 65 80-65.8t 57.00-67.10 55.42-25.8d Jly-Sept. 67.86-67.9058.85-58.00 58.80-67.70	weekend levels. But, however, the lows were shortlived, as short-covering in the nears found only scattered offerings and	EWES: 18.0 to 74.0. Perk: English under 100 lbs 28.0 to 38.0. 180-126 lbs 30.0 to 38.0. 120-160 lbs 29.5 to	s Matric tons.	tion and consump genous fertilisers
ney searching for the best? We monitor living basis. Let us show you how to	for spot delivery in the London bullion marker yesterday at 245.5p. U.S. cent controlems of the fixing levels were:		prices improved 27.00 before heavier selling blunted the advance. The struc-	34., 160-160 lbs 29.0 to 31.0, 180 lbs and over 28.8 to 30.0.	FINANCIAL TIMES	Independent Ferti
ith the most successful commodity l	up 6.45; six-month 444.1c, up 6.2c; and	Sales: 145 (138) at 15 tomes. Physical	and the forward accounts narrowed	Grouse: Young best (each) 118.0 to 125.0, old (each) 55.0 to 60.0. *Special quotations, Very high quality	Sept. 6 Sept. 3 Month agu Year agu	The five plants to be in addition to se
offidential. Write or call:	up 6.4c; six-month 444.3c, up 6.2c; and 12-month 457.0c, up 5.3c. The metal opened at 241-342p (427-43c) and traded quietly for most of the ingraing. Move-	elosing prices (bayers) were: Spot 47.5p (48.25p): Oct 47.25p (48.25p): Nov. 48.23p	Selling developed in all the 1977 accounts, which found little amount. They elsead	produce in limited supply. COVENT CARDEN (prices in sterling)—	235.66 235.40 226.15 176.64 (Base: July 1, 1852=180)	now being executed. The gap between
Y PLACEMENT SERVICE tion, Washington, D.C. 20116 USA	quietly for most of the morning. Move- ment in the latter part of the day was mainly in line with gold, and aliver closed at 245.4248.49 (435-437c).	SOYABEAN MEAL	at the less points of the day. The nearbys	English produce: Apples—Per Ib Bran- ley's Seedling 0.08-0.87, Derby's 0.85, Tyde- mans 0.06-0.87, Discovery 0.5-0.8, Worcester	REUTER'S	production and con year has been
202/965-3738	SILVER Bullon + or LNE + or.	After trading at limit up in the morning session the market went even further	Self-trades of 1,500 contracts.	Pearmain 0.67-0.99, Pears-Per ib Williams 0.65, Conference 0.67-0.08. Black-	Sept. 6 Sept. 6 Mounts ago Your ago 1486,1 1463,7 1468.0 1161.8	550,000 tonnes. This gap should
	per fixing - close -	ahead, with only light trade scale-up selling, reports S.N.W. Commodities.	Comm Close Day's Done	berries—Per pound 0,16-0,18. Plants—Per 12 Ihs Purple Pershores 0,50, Victoria 1,50, Mariorie's Seedling 1,20, Laxion	(Base: September 18, 1931=100)	about 145,000 tone by some of the p
modity charts show	Spot. 245.5p +3.9 245.75p +4.85 6 months, 252.6p +4.1 263.2p +4.8	Testerd ys + or Business Close - Done	Con. Close	Cropper 0.50, Damsons per lb 0.18. Tematees—Per box 12 lbs 0.78-0.80.	Dow Sept. Sept. Month Year Jones 3 2 ago ago	implementation Bu would rise to 1.8
e move for copper	D 2200000 251p +4.1	Cetober140.48.41.5 + 5.70 140.58.40.00	Oct(126.25-25.50)128.50.26 65)128 50.21.00	Cacumbers—Per bag 1,59-1,60. Mush- rooms—Per ib 0.20-0.48. Carrets—Per net 125 kgs 1.50-2.08. Celery—Per 12/15 1.50.	Spot337-481537.62 339.62316.20	1983-84, the last country's five-year
e next 10 days the precipice. If you want to make	LME-Turnover 125 (121) loss of 10,000 and Morning: Three months 252.5, 2.7,	Desember 148,20-48,3 (+7,70)	Manual 17.67 ER AT 75 160 TR AR ARTHOUTE AT AT AN	prepacked 18/20 2.20. Lettect Per 12 round 0.70, Webbs 1.80, Cos per 8 1.30. Onions—Per net 35 kgs 2.50-3.20. Marrows	Futures 542.00 542.75 550.50 299.05 (Average 182405-56=108)	plan. No shortage o
ose it in copper you cannot afford to	Three mounts 257.8. 2.8. Afternoon: Three	Augustana 158.00-59.0 + 7.50	Dec 156.73-57.04 167.25-67,50 167.00-58.75 Dec 157.70-58.08 170.89-71.00167.50-57.70	—Per box 15/25 9.78-0.20. Petatecs—Per bag 4.50-5.09. Capsicmus—Per 3 lbs 1.20.	MOODY'S	fertilisers is expect Reuter.
have always been a sensible profit pper they are vital. Send me your	mounts 255.0, 3.1, 3.2, 3.2, 3.5, 3.4, 3.2, 3.1, (Rerbs: Three months 253.0, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2	Seles: 177 (97) Just at 180 touries.	Sales: 5,025 (4.110 lots of 5 tounes	Brans-Per ib 0.05-9.08. Cabbages-Per net/box 2.09-2.10, Cab Muts-Per ib 9.15- 0.18. Casifigwers-Per 12 1.20-1.80.	Moody's Sept. Sept. Month Year	GRIMSKY FISH-Se
	FREIGHTS	GRAINS	grandiated batis white sugar was \$224.00 (same) a toone for home trade and £178	DAIM AIT	Spie Comm'ty 941.7,839.3 816.4781.8	demand good. Prices p

FREIGHTS DRY CARGO.—The market opened the

THE BALTIC—imported grain prices

FIG. IMPORT LEVIES—For white and

Week on lighty active note. But in view (canded dearer with a fairty active buying ray denatured and non-denatured sugar,

of the Labour Day holday in the U.S. importy reported for feel grains for Sept.—EEC IMPORT LEVIES—For white and

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benefit from that rain is expected to be limited because

of the psysiological state of the crop the Ministry of Agriculture said in its weekly crop report

Japan buying

aluminium

from Russia

THE SOVIET UNION is reported to be offering refined aluminium to Japan, it was

TOKYO, Sept. 8.

selling developed in all the 1977 accounts
which found little support. They closed
at the low points of the day. The nearbys
continued to be well bought up and
closed at the highs. Turnover included
sell-trades of 1.506 contracts.

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Sept. Sept. Month Year Spie Comm'ty 841.7,839.5 816.4,791.8 (December 3L 1931≈150)

Canadian pulp business has bad year

MONTREAL, Sept. 6.

MR. WILLIAM TURNER, Jr.,
president of Consolidatedpresident of Consolidated-Bathurst, one of Canada's largest pulp, paper and packaging groups, said 1976 had been a disastrous year for the pulp business. But there are signs American demand may pick up in the fourth quarter. in the fourth quarter.

The weak pulp market has brought a shutdown at the company's hardwood Kraft pulp mill west of Montreal. Many other Eastern pulp producers have also shut mills for specific

ALL commodities exchanges in the U.S. and Canada were closed for the Labour Day Holiday.

periods. Several newsprint mills have been sbut, but Consolidated (with capacity of over 1m. tons a year) is running its machines flat out and still has only minimum stocks.

minimum stocks.

The only hope for earnings to move much over the forecast \$3 a share this year would be a dramatic turnaround immediately in the U.S. pulp market and a significant fall to a discount in the external value of the Canadian dollar. Canadian pulp and paper companier. pulp and paper companies receive U.S. dollars for their Newsprint and make an ex-change profit when the Canadian

India will need five more

fertiliser plants

NEW DELHI, Sept. 6.

INDIA would have to build at least five large fertiliser plants to bridge the gap between produc-tion and consumption of nitrogenous fertilisers by 1983-84, the Independent Fertiliser Associa-tion of India said. The five plants would have to

be in addition to several projects now being executed.

The gap between domestic production and consumption this year has been estimated at 550,000 tonnes.

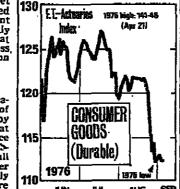
This gap should be reduced to about 145,000 tonnes by 1980-81 by some of the projects under implementation. But the shortfall

would rise to 1.8m, tonnes by 1983-84, the last year of the country's five-year development No shortage of phosphatic fertilisers is expected.

GRIMSEY FISH-Sapply fair and demand good. Prices per stone at ship's side (unprocessed): Shell (nd E.90-Sh.6), codlings E.90-Sh.40, large haddock E.90-Sh.40, and the haddock E.90-Sh.40, and the haddock E.90-Sh.40, large plates \$4.00, medium plates ER.60-E.20, large plates \$4.00 (nedium plates ER.60-E.20, akinged dossish (medium) 55.50-58.00 (large) 16.50, lemm soles ER.60-E.700, rock tash ER.60-E.10, reds £1.30-£1.30, sauths £1.50-£1.70.

Quiet day featured by sharp advance in Gold shares Share index down 1.6 at 352.0—Short gilts firm

Justrial Grow



market yesterday; compared with simulated interest in Sime the suspension price of 17p, the Darby, 4 higher at 126p, after shares opened sharply lower at 127p.

The Board's decision to mitise the state of the stat

and 2 harder at 35p, after 35lp: Improvements of 4 and 5 respectively were recorded in Robeco on September 15. Houchin moved up 31 to 65p xd in response to the chairman's annual statement. Sub-shares, 50p, and the chairman's annual statement. Securifies zained 3 at 133p. A South African Gold shares put thile Press comment helped Dutton Forshaw close a meany better at 27lp and Armstrong results. BET Deterred encountered to the wake of the sharp rise in the better at 27lp and Armstrong results. BET Deterred encountered to the wake of the sharp rise in the state and sharp rise in the better at 27lp and Armstrong results. BET Deterred encountered to 115p, after 150p; a few forms and lost 2 to bullion price to \$115 per ounce.

Account Dealing Dates
Option

*First Declara. Last Account Dealings Day Plant I will be a proper to the new ni-hold shares opening \$\frac{8}{2}\), Decrease issues were note
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close at 9p.

British Leyland moved up 3 to ing set of interim figures, enabling 29p despite the adverse publicity Direct Spanish Telegraph to rise given to the company's labour 5 to 49p and feature an otherwise problems. Lex Service were active drab Investment Trust sector.

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept. (Sept. (Ser L	Aug.	Yng.	47
Government Sect	61,83	61.85	61.84	61.86	61.72	61.74	6
Fixed laterest	61.16	61.15	61.14	61.23	61,31	61.26	ŧ.
Industrial Ordinary	852.0	353.6	355.8	251,1	8.025	358.0	3:
Gold Mines	106.3	97.5	98.2			64.7	33
Ord. Div. Yield	6.32	6.28	6.24	6.32	6.38	5.29	
Sarnings Y'id%(fuli(io)	28.71	18.31	16.80	18.45	18.45	18.28	L
PIE Ratio (pet) (at (b)-	7.89	8.09	8.13	6.03	8.08		
Dealings marked	3,760	5,864	4,193	5,972	4.116	3,779	Ba
Squity turnover Cu				35.9 6		35.32	4
Equity bargains total		9,468		8,003	8,823		
10 a.m. 351	S. 11 :	a.m. 351. n. 351.4.		351.4. . 351.5.	i p.m.	\$21.5	

Latest index (IL-165 262s.

(4) Based on 52 per cent, corporation tax. (b) NS=7.83

Basis 100 Gord. Secs. 15/18/26. Fixed int. 1628. Rod. Ord. 1/1/18, @ Mines 12/9-55. SE Activity July-Dec. 1842.

. HI	GHS	AND	LOWS		S.E. A	ZİM	TY.
		115	Sance Co	npilation	1	бері.	
- :	Hitch	iow	Krap	Low	ļ	* FP#	*3
Gove Sees	65.21 321	60.19 (2/1)	127.4 (3.1.36)	49,18 (c) li (5)	Daily— Litt-Edged Listestrals	137.5	154
Fixel Int	64.43 (2/3)	59.75 (2:1)	150.4 23/11/47)	50.58 (3) (3)	Speculative Totals	44.2 85.6	ă,
fad. Urd	420,8 (4,5)	8,026 (8,1%)	545.5 (15°0 12	49.4 (25:5:40)	Oday Avirge Gur-Edgel Industrials	151.7	151 151
Gold Miner.	246.9 rz·ti	78.8 (25.3)	442.5	42,5 -25(lo:71)	Sportlative	41.8	4

Following a five-month suspension and a reorganisation, Drake Overseas Traders, Lourho found George Spencer edged forward a 8 to 36p.

and Scull (formerly Drake and support and improved 5 to 67p, penny more to 40p xd. J. Crowther Cubitt) returned to the stock while favourable Press comment hardened 2 to 30p and Stirling Fleids rose 7 to 145p, after the end of March 1977, regal and Scull (formerly Drake and support and improved 5 to 67p, penny more to 40p xd. J. Crowther Pinancials mirrored Golds, while favourable Press comment hardened 2 to 30p and Stirling Fleids rose 7 to 145p, after the end of March 1977, regal and Scull (formerly Drake and Vlakfontelin put and Scull (formerly Drake and Support and improved 5 to 67p, penny more to 40p xd. J. Crowther Pinancials mirrored Golds, while favourable put and GFSA to 30p and Stirling Fleids rose 7 to 145p, after the end of March 1977, regal and Scull (formerly Drake and Vlakfontelin put and Scull (formerly Drake and Support and improved 5 to 67p. penny more to 40p xd. J. Crowther Pinancials mirrored Golds, while favourable press comment handmanded and the end of March 1977, regal and Scull (formerly Drake and Vlakfontelin put and Scull (formerly Drake and Scull (formerly Drak

Thursday. The Tobacco leaders passed a quiet session, with Bats Deferred closing 2 up at 205p but the Ordinary remaining anchanged at 255p.

better at 27-p and Armstrong tered profit-taking and lost 2 to bullion price to \$115 per value.

Equipment 2 harder at 77p. 67p xd. Investment Company a day's gain of \$7.875.

Newspapers had a firmer receded a similar amount to 11. A firmer opening was followed it knows no reason for the sinclination. United rising 2 to and Lampa Securities, at 122p, by a substantial mark-up of decline in the share price.

NEW HIGHS AND LOWS FOR 1976

NEW LOWS (54)

FOODS (2)
Northern Poot
NOUSTRIALS (10)
November

PROPERTY (2) 10pc Town & City TEXTILES (2)

Newey Ozalid 6'200 Conv Tilling (T.) Wikinson Match Do. 1890 Conv.

Beattle (J.) 'A'
Burton
Do 'A' N-V

Lyons (j.)

following securities quoted in the Information Service yesterd new Highs and Lows for 1976.

NEW HIGHS (15)

in Sime Kaitting were similarly dearer at while "Amgold" and GFSA; 126p., after 14p. Youghal Carpets, on the other hand, eased the turn to 78p; respectively. Selection Trust to unitise the interim results are due on a to 400p while, despite.

Australians, slumping a fu 60 to 155p, after 150p; a queried by the Adelaide S

vhere in Australians, follo Friday's gains in nickel a prices reflecting the raising the world nickel price by Fa bridge, profit-taking left Wei Mining 6 lower at 181p and M Exploration 3 down at 62p.
Sabina rose 7 to 92p follonews of the company's of agreement with The Price (pany, which allows the lattr acquire a 75 per cent. into in Sabina's Lovell Lake purp

BASE LENDING RATES

at Bathurst.

Allied Irish Banks Ltd. If American Express Bank IC Anglo-Portuguese Bank 11 Henry Ansbacher 11 Banco de Bilbao 167-197-7 Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. II.
Barciayi Bank III.
Barnett Christie Ltd... II.
Bremar Holdings Ltd. II. Brit. Bank of Mid. East 10 Cavzer, Bowater Co.Ltd. 11 Cedar Holdings Co-operative Bank ...

Greyhound_Guaranty... 10

Hambros Bank 10

Hill Samuel 510

C. Hoare & Co. 10

Julian S Hodge 11

Hongkong & Shanghai 10

Industrial Bank of Scot. 10

Keyser Ullmann 11

Knowslev & Co. Ltd. 12

Llayd's Bank 10

London & European 11

London Mercantile 11

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Norwith General Trust II Portman Guaranty 99 P. S. Refson & Co. ... 101 Rossminster Accept'es. 10 Whiteaway Laidlaw ... 111. Williams & Glyn's 101

Yorkshire Bank 101 Members of the Accepting 7-day deposits 61%; 63%.

7-day deposits on sums of \$35,000 to to \$25,000 \$1% to to \$25,000 \$1% to to \$25,000 \$1% to \$25,000 \$1% to \$25,000 \$1% to \$25,000 \$25,0

Close 348-353 359-355 N.T.

INSURANCE BASE RATES

Atlantic Assurance ...

Cannon Assurance

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Mo	onday	, Sept	embei	6, 19	976	Frides Sept.	Thurs. Seps.	Wed.		Year ago tapprox		d Lows Index	problems. and 2 har the intern
GROUPS & SUB-SECTIONS			Kat.	(irgas	R-2.	Est.		İ		Ì	!	ļ	Since	on Septem
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Figures in parenthress show number of stacks per section.		2	Corp.	at 6%	Corp.	traits		,				<u> </u>	<u>!</u>	while Pri Dutton Fo
	·		Tay 02%			Tax 327	J	1 70 75	<u>i</u>	1		:	High Los	better at Eouipment
Citi i i i i i i i i i i i i i i i i i i	131.73	-0.7	19.03	5.98 7.81	7.87 8.48		!					160.06 131.03 (31/4) (1.3) 150.18 117.80	14.5-70- 1 13-12-14	Newspap inclination
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5 Engineering (Heavy) (13)	156.98	ı	24.77	7.86	6.02	;	ł					(21/4) (31/8)	(4/6-72) (25 t-68) 202.57 94.46)	
	124.26	ـــo.ع	19.03	7.27	7.79	7.78	124.62	185.71	124.30	124.44	100.34	149.29 124.26		
7 Machine and Other Tools (9)	55.24	-0.6	18.17	8.32	8.94	8,22	53.58	53.70	63.10	55.36	39.84	(0/5) (6/9) 60.62 51.19:	136.70; 19.96	Stock
8 ' Miscellaneous (24)	119.45	~0.2 ·	15,91	7.40	9.48	9.20	119.71	120.31	119.36	119.39	102.39	າວ່າວາ ເຂົ້າໄກ 141.94.119.56 ເປັນຈົງ ເປັນໄງ ເ	(4:1:46) (13:12:14 177:41 : 49:65 (14:72: ::4:175)	BATs Defd
g CONSUMER GOODS (DURABLE) (53)	112.17	_ :	19.68	6 15	7.65	7.68	119.16	115.04	118.32	112.12	i '	141.46 [12.12]		Cons. Gold De Beers D
10 Lt. Electronics, Radio TV (15)	. ,	— 0.a ∶	18.72	r	7.92	7.91	120.52	121.67	120.76	120.12	111.50	(21,4) (31,8) (1 160,35 120,12	914 721 161 751 257.41 42.55	Sheaf Steam Peachey Pr
1	142.78		20.32		7.50		,	•		1	137.56	(<i>i:</i> 4) (5l/S) (187.22 142.23	19672: (12/12/15) 263,22 - 63,92	RTZ Burmah Or
12 Motors and Distributors (25)	73.46	+0.1	20.65	7.25	7.35	7.33	73.39	73.96	73.40	73.56	47.30	(7 4) (3 9) 85.16 70.05	(4:5:72) (17:12/14) 170.59 19.91	Shell Trans
CONSUMER GOODS			:	- 45	a a i			175 00		: :			lárlasa) i agilatán ana na i ar ar	BP Distillers
(134.29 150.89	i	16.57	7.13	9.24		'		1	.	i	162.84 152.99 ; :443	16/2/12) (13-12/14)	Nat'i Westi New
	149.61	:	15.65 15.82	7.54	9.71					: 1			2011/72: (La:12/74)	1.31
	160.31		15.57	8.33	9.91	- 1				- 1		(5/5) (25/6) (1 211.25 157.57 (L37772 (13/12/74)	Allied Brew
	148.13		18.11	6.04	8.41	•	;			.		1865 - 13178) 13 179.44 147.54 1	12/12/12/(19/1/74) 211.66 59.79	The abo
18 Food Retailing (16)	123.36	- ;	14.26	6.34	10.20					123.56		(しも) (2った) (150.05 123.36)	(1/5/72) (11/12/74) 235.08 54.55	recorded y
19 Newspapers, Publishing (16)	170.49	+0.6	14.37	6.10	10.69	10.69	169.39	170.10	168.49	166.57	130.98	184.54 157.01: 1		
20 Packaging and Paper (12)	92.50	- ;	17.39	8.22	8.84	8.84	92.49	92.48	91.48	91.16	86.81	(11,5) (2%) (11) (118,50 91,16) (21,5) (21%)	135.69 43.48	Ontio.
* i	109.99	-0.1	13.88	6.37	11.09	11.08	110.15	110.75	110.16	109.50	112.92	(26/2) (31/6) (2 1 36.24-109,50 (2/2) (31/8) (1	204.39 52.63	Option
22 Textiles (23)	133.12 -	-0.1	15.91	8.70	10.87			:		1 1		185,19:130,88 £ -36:125:211	253.72 62.66 54.62 (11.1974)	OPTION
•	203.44	1	21.54	8.49	6.91	6.91		ì		1 .		1351 139.44 3	559.15 94.54 /98/72 /15/6/63	First L Deal- D
24 Toys and Games (8)	71.29	+0.7	21.15	8.40	6.33	6.50	70.77	71.12	70.81	69.98	51.28	80.95 59.13 (16/7) (22/1) (1.55.7 2 20.92 16/1/10 16/1/15:	ings i
OTHER GROUPS (95)						٠	ĺ	ĺ	1)		i	i	Sep. 1 Se
Cucumas (en	80.98		15.87 14.86	5.95 6.50	9.57 9.85	8.57 9.83			•	: •		251.58 191.52 3 (3/5) (6/9) 100.18 80.98 3		Sep. 14 Se Sep. 28 Oc
27 Shanan (12)	364.16		13.67		10.62	,	, ,	•	-			(19.0) .6.8) 452.64 355.52 5	. 1.41.70. /9.1/75.	"Calls" Wiggins, B
; opp	140.37		15.78	8.27	9.46					1 :		130 l 1915 10 178.98 139.66	. 11.75 15 15 16 N	
•	137.97					,	l		1	1		121/41 131/81 165.58:137.21	25/73: 16(1/75)	industruis
			16.97	6.94 i	8.73	1	<u>'</u>	<u> </u>	1		· · <u>·</u>	(3/6) 1 (3/8) 1	il 5:75) jilšil2174;	A. Brew
30 OILS (4)	359.74 :-	-1.5	12.51	4.91	9.25	8.51	344.31	344.51	383.83	334,44	298.57	395.84 328.79 (30/6) (27/8) d	431.66 87.23 (3/5/89) (29/6/62)	A. P.Cement
51: 500 SHARE INDEX	154.49 -	-0.3	16.24	6.61	8.81	8.63	154.90	155.97	153.73	153.39	142.99	183.00 153.39 (3/5) (318) (227.95 : 63.49 16/8/72: (13/12/14:	BSR
52 FINANCIAL GROUP (100)	118.08	-0.2 ,	 :	6.53 ·	- ;		118.36	119.17	,118.41	118.03	125.54	153.46 118.03	241.41 55.88	Barciars Bank Berrrwiggins. Beecham
• •	142.47	+0.8	23.61	6.44	6.52	- 4			•	141.85	: :	ا، ،31،8،	11/4/72) (13:12/74: 288,32 62.44	Bones Drug Brientern
34 Discount Houses (10)	137.58	-8.1	••	10,86	'	- 1	137.71	138.19	137.62	137.60	152.89	186.52 137.52 :	20/7/12; (12/12/14) 293.15 81.40	British Levisor
35 : Hire Purchase (5)	89.56	-0.đ	7.75	7.32	29.36	29.36	89 .26	88.78	87.65	95.58	89.75	152.10 85.44 4 260 600	12/1/2) (10:12/14) 433.72 38.63	BOC In.
se insurance (Life) (9)	96.46		-	7.45	_	-		97,87	97.03	1		.262; (307) 129,46 95,91 ; (304) (2.6) ;	15:3/72: [6:1/75:	Cadhurya Cadhurya Cadhurya
37 Insurance (Composite) (7)	95.86 216.99		- 12.47	7.45	-	_	l	97.08	96.37	1 :		119.75 92.03 13.71 (10/6) (1 276.90 215.56 2	1 457% 113/12/74	Delication
38 Insurance Brokers (9) 39 Merchant Banks (16)	61.70	i		5.38 9.07			i	1	1		. 1	11.50 نوارية 15.50 نوارية 11.50 نوارية 15.70 نوارية 15.85 نوارية 15.70 نوارية	11-5-765 (16/12/74)	[intillers
	150.97		4.35	3.64	48.67	<i>58.</i> 85	!				163.55	.27.). (6.%) (1 94.57 144 57 3	(1:0/12) (7:1;75) 557,40 56,01	Hagle Star
41 Miscellaneous (6)	68.90	-1.3	18.60	8,96	8.31	8.51				· 69.90	63.88	91.96, 68.44, 3	9:11/731 (30:4/65) 503.15 33.29	
42 Investment Trusts (50)	138.03	- 0.1 i	3.87	5.48	26.72	26.72 [137.87	138.63	137.56	137.37	155.15	(3/2) : (8/7) (1) 184,55(187.37 g	8572 1111274. 645.79 71.63	W
i			I			- 1			<u>:</u>			(30/1) (31/8) (3	5/4/72, (13/12/74)	
45 ALLSBARE INDEX (650)	144.90	-u.z	~	6.54	- i		140,24	140.24	144.39	194.05	139.02	(30/1) (31/8) ; (15/12) (13/12/14)	Ta
COMMODITY GROUPS (Not included in 500 or		ι	:			ĺ	,			[]	!	1		La
All-Share indices)		:			:	j	<u>'</u>	'	Ι.	! :	•	· .		Bank of
	451.09	9.0	16.28						-	:		523.40 404.67 , 5	5.77% (25/8/65)	Lending (since
		-0.8	30.39	9.55 ·	4.57							42.48 117.89 1	42,43 69,72	Day-to-day
	190.23		51.95	9.03	1.92	1				ŀ	,	501.47:177.60 5 37th 1961 (1	67.78 94.08	supply in
47 Mining Pinance (11) 48 Tins (9)	88.46 103.62		11.79	5.67 9.78	9.54 9.84	9.47			85.92			119.77, 83.89 1 7 1, 125,81 23 119.14 86.09, 1		market yeste ties gave as
	205.16		17.21		9.80 ·							(2017) 14-26-09 1 (2017) 14-26 (1 254-47-200-20-2		large amou direct from
			,				1			:		(3:5) (31/3)	36/16) 6/1/70 Stace	market was
FIXED INTEREST	Monday.		Friday Sept.	! Thurs		ե	unav Pi Uni i Au		LUCUSE .	August.	Year	1976	Compilation	Friday and
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Consols 21% rield		14.13	14.11	1		10 10	.20 ! 1·	4,18	14.27	14.27	14.84	_ i ī		leito (
g 29-yr. Gevt. Stocks (6)	48.12	14.15 ; 13.50	14.11 48.14	14.1 48.1	i	į		·	47.81	49.71	50.84	58.45 47.56 1	15.42 58.27	Oversight
5 20-yr Red, Deb. & Loans (15)	49.04	: 15.80 : 15.05	49.39	49.34		!		ļ	49.66	49.66		30/1) (2(1) (1 52.40 46.68 1	1.00% (3:1/25) (fruitys or
4 Investment Trust Prefs. (15)	48.50	14.33	48.65	1	ı	i			49.20	49.16		(21 5) : (2/1, (2 51.25, 45.43, 1	13/10/63N (5/1/75)	Une month
s Com! and Indl. Prefs. (20)	±8.7€		69.14	:		· •	i		69.07	69.17		(16/3) (7/5) (1 71.97 62.76 1	3/9/63! (4/12/14)	thre mouths
	<u> </u>		<u> </u>			١				1_	·	(2.25 (2/1) (7)	(10)68) (16 L/16)	Nice months:
	12 Value 122,09	j .Food	lien or Retailin ance Br	19	29	se Dale //12,67 //12/67	11	e Value 14.13 16.62	Lond	ion, EC41	P 48Y. :	Bracken House, price 13p. 8y Indices, cost Cit	post 20p.	Two years
Engraporing (Me2sy) 31-12/71 1	53.82 53.84	. Mink	ance ar 19 Finan Other		29	712767 1712767 1074762	10	00.00 00.00	From	FT Busi it give	hess Eni	erprises, 10. Sela Sep and seb-sec	t Court, London, ction indices at	rate nominally are buying rate
Wines and Spirits 16-17-9 1 Toys and Games 16-170 1	44.76 35.72	1	Redemp		id. F)	r-Actuari	es lagi	ces are	e fortu	ightly in: with qu	lervals ø arteriy i	ince the start o	of the series of the light in t	per cent. Appro
	3 B W4	From	her of a	he Exd	range T	ejegyaph	Group) 644 TI	oam)	legs figu	res are	also tacheded.	annanal Guist	per cent, and

318 200 128 187 BATs Defd. 25p Cons. Gold Fields 25p De Beers Defd. ... R0.05 BRITISH FUNDS (T) Excher. Spc '76-78 LOANS (T) ICFC TOPC C 1976 STORES (T) TZ 25p urmah Oil £1 hell Transport ... 25p FOODS (1) Fox's Blacuits INDUSTRIALS (6) Schlumb Vat'l Westminster Oil Exploration MINES (2)

1976 high

New Slater Walker Furner & Newall 175 132 Hill Samuel Satter Walker
States Walker
Grossley Bids. Prds. Sabab Timber
Henderson (J. W.) Shellabear Price
Reed & Mallik llied Breweries... 25p The above list of active stocks is based on the number of bargains ecorded vesterday in the Official list and under Rule 163(1) (e).

ACTIVE STOCKS

Closing

Change on day

Option Report—3-month Call Rates

OPTION DEALING DATES ments, Keyser Ulimann, Lex Ser-Last Last For vice, Marks and Spencer, Lonrho, Deal- Declara- Settle- British Land, Burmah Oil and Slater Walker. "Puts" were done ings ings tion ment in Berry Wiggins, Turner and isep. 1 Sep. 13 Nov. 25 Dec. 7 Newall. Tube investments and while Sep. 14 Sep. 27 Dec. 9 Dec. 21 Reardon Smith "A," while sep. 28 Oct. 11 Dec. 30 Jan 4 "doubles" were arranged in "Calls" were dealt in Berry Slater Walker, Berry Wiggins, Wiggins, Bowater, Peak Invest Town and City and Burmah Oil.

Kagle Star	11 Harkst Spine	er 8	Brit. Land	14		
Saula Sans	7½,"Blams"	::1 %	Property		Restern M'ng.,	18
Intiller	13 Lunas Inda	\20	i		Rv T. Zinc	
Delice harris	8 Lenkinu Brici		7 11 not wort be	6		g
Courtaulde	11 Lois"	4	n'huHemetii)?!	4		12
Ceventian	10 days de Bank.	22	Vicker	15		15
Carburya,	5 Les rervies	33	Ltd. Dramer	ರ		4
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Brown (J.)		ak 12	Fitte Invest	27		
BOC In	5 by Loveresk	7	Irust Housea	- 9		• •
British Levisori	5 (L.C.I		Thorn A	22		
B.A.T	21 "· lmrs"	7		ā	bell	27
Briwntern	16 J.Cl	20		4	Burmah Oil	₩.
Books Drug	12 House of Fran	er 8				~~
Receivers.	28 Hawker State	1 36	Rothmans			
Rerrrwiggins		25				ğlş
Barciary Bank	22 Gerdian	16			Samuel Props	412
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BSR		85		- 3		7
A. P.Cement					Land Securities	
A. Brew	6 to tien. Aperder		"Do" Warrante	. ?	le int. Europe	
	Fried Larren.		THE CALENT DARRY	27	G-P	7

Find Level 5 VertWest Bank. 22 Cap. Counties. 5

RISES AND FALLS YESTERDAY 479 282 L895

MONEY MARKET

Large assistance

Bank of England Minimum

Lending Rate 11! per cent.

(since May 21, 1976)

Bay-to-day credit was in short factors more than outweighed supply in the London money the slight decrease in the note market yesterday, and the authorities gave assistance by buying a large amount of Treasury bills per cent. The for most of the day. By the close direct from the houses. The market was faced with slightly run down bank balances from Eriday and a substantial take up between 7; per cent. And 9; per cent. In the interbank market, overnight loans opened at 102-103; per cent, and rose by mid-morning to around 103 per cent. During the afternoon, rates eased of the slight decrease in the note and finished in the region of 7 per cent. Short term fixed period interest rates recorded little change although showing a slightly firmer tendency in places.

Friday and a substantial take up between 7; per cent. and 9; per morning to around 103 per cent. During the afternoon, rates eased to another term fixed period interest rates recorded slightly firmer tendency in places.

Rates in the interbank market, overnight loans opened at 102-103; per cent. But afternoon, rates eased to another region of 7 per cent. Short term fixed period interest rates recorded little change although showing a slightly firmer tendency in places.

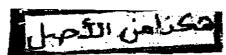
Rates in the interbank market, overnight loans opened at 102-103; per cent, and rose by mid-morning to around 103 per cent. During the afternoon, rates eased to another region of 7 per cent. Short term fixed period interest rates recorded interest

103,-11 7½-10¾

Fine Trac Bills 4 inter or the street of the str

Local authorities and finance houses seven dars' notice, others solven days' fixed. "houseterm local authority mortgage a nominally three years 13:-13; per cent.; four years 13:-13; per cent. (Fixe years 13:-14) per cent. (Blank bill rates in table buying rates for prime paper. Buying rates for four-month blank bills 11:-11; per cent. (Four-month trade bills 11:-11; cent. approximate selling rate for on-month bills 11:-13; per cent.; four-month trade bills 11:-13; per cent.; two-month 10:13:-16; per cent.; and rest month balls 13:-16; per cent.; two-month balls 13:-16; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.; two-month balls 14:-11; per cent.

هكنامن الأصل



AUTHORISED UNIT TRUSTS

Bridge Talisman Fd. Mgrs. (a)(c) G.T. Unit Managers Ltd. (b) Kleinwort Benson Unit Managers Schulmeing Line, E.C. (c) 01-623-4951 18. Findows Line, E.C. (c) 01-623-4951 18. Findows Line, E.C. (c) 01-623-4951 18. Findows Line, E.C. (c) 01-623-4951 18. Findows Line, E.C. (c) 01-623-4951 18. Findows Line, E.C. (c) 01-623-605 18. Findows Line, E.C. (c) 01-623-652 18. Findows Kleinwort Benson Unit Managers Mercury Fund Managers Ltd.
20, Feechurch St., EC2. 01-023-800 m. Greenam St. EC2PER. 61. Piccadilly Unit T. Mgrs. Ltd. v (18/b) J. Henry Schroder Wagg & Co. Ltd. v Target Tst. Mgrs. (Scotland) (2)(b) 63 Landon Wall, ECT. 01-68 1600 120, Checoglide, EC2 91-58 252 19, 24bol Crescent, Edin. 2. 031-228 862 Midland Bank Group Practical Invest. Co. Lid.y (y)(c) Unit Trust Managers Ltd. (2) The British Life Office Ltd. (2) G. & A. Tst. (a)(g) Lawson Securities Ltd. y (a)(c) Courtwood House, Silver Street Read, Sheilield, SI SRD, Tel-1782 7002 taliance Hae, Tunbridge Wels, Nr. 0802 22271 M. British Life. 17.9 40.11 +0.2 6.04 M. Balancot. 11.5 13.7 2.6 6.04 M. Capital. 29.5 31.4 5.71 M. Capital. 29.5 31.3 8.65 Prices on Sept. 1. Next dealing Sept. 8. Gartmore Fund Managers (a)(g)

2 St. Mary Ane ECA 8BP
(riAmerican Tst. | 22 9
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Canada Life Unit Tei, Mingrs. 18, Canvage Road, Bristol. - 0272 22241
Dia July 14. - 42.6 - 45.9 - 6.38
(Accum. Units) - 50.0 - 53.0 - 5.38
Nett sub. day Sept. 15.
Leonine Administration 14d. Govett (John). Mintual Unit Trust Managers* (a)(g)
15. Copthall Ave. SC2R 7BU. 01-606-4935
Mutual Séc. Plus. 35.3 38.3 +0.11 4.53
Mutual Inc. 7s 46.9 59.3 +0.11
Mutual Blue Chip. 37.9 35.1d ... 4.75
Mutual Blue Chip. 37.9 35.1d ... 4.75
Mutual Blue Chip. 38.4 40.9 +0.2 19.64 Capel (James) Mngt. Lid. 9

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Income 27.5
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Growth inv. 74.6
Extra line 51.8 Save & Prusper Group Ltd.
4 Great St. Helens, Loadon 2CSP 2E
Existing House, 67-72 Queen Street,
Edinburgh EH2 4NX,
Dealnags 10: 01-354 8800 or 031-226 73 Dr. Accum. 242
Financial Prity II.8
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High inc. Priority 39.1
London Wall Int. 24.3
Special Sits. II.5
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Jaman Acc Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres. Edinburgh 3. 033-226-4651
Crescent Growth 1143 26.7 451
Cres. Internal 1. 45.8 47.0 4.2 1.87
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PROPERTY, BONDS INSURANCE,

The City of Westminster Assur. Soc. ♥ Hambro Life Assurance Limited ♥ Abbey Life Assurance Co. Ltd. 1-3St. Paul's Churchyard, EC4. 01-3 Lloyds Bk. Unit Tst. Mugrs. Ltd. Prop. Equity & Life Ass. Co.# Sun Alliance House, Horsham. 0403 641 Epi.Fd.int. Aug. 11. [112.6 116.20] — Property Growth Assur. Co. Ltd. 9 Target Life Assurance Co. Lid. Target House, Galehouse Rd., Aylesbury, Rucks. Avleabury (0236) 5041 25.3 98.5 121.0 St. Helen's, 1, Undershaft, EC3. Variable An.Ar. Uts. 34.61 - VDo. Man. Do. Annuity Uts. 13.61 - Do. Money Confederation Life Insurance Co. Magna Assurance Company Lid. R. Chequers Sq. Uzbridge Midds. Building Soc Bd. Magna Man, Fd. 1144 Merchant Investors Assurance Big Substitute Sq. U. Man. Pens. Fd. Man. Pens. Fd. Man. Pens. Fd. Man. Pens. Fd. Man. Pens. Fd. Man. Pens. Fd. Prop. Pens. Fd. Prop. Pens. Fd. 129.4 Man. Pens. Fd. Man. Pens. Fd. Man. Pens. Cap. U. Prop. Pens. Pd. Bdg. Soc. Cap. U. Pens. Pd. Dendertial Pens. .025.7 132 Grt. Frd. Sept. 9 47.2 57.5 — Pn. Frd. Sept. 9 41.3 44.9 — Aline Hee, Alma Rd. Reigate 40101. Triad Managed 1266 123 - 1777 Triad Money Fund. 195.5 190.9 - 1718 Barclays Life Assur. Co. 14d. | Merchant Investors Assurance | Prop. Pens. Fd. | 116.9 | 118.4 | 116.9 | 118.4 | 116.9 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118 The Individual Life Ins. Co. Ltd. | 252 Romford Rd, E7, | 01.534.5544 | Protected in. Pol. | 261.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | 24.83 | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. | Pol. 01-405 9222 Trident Life Assurance Co. Ltd. 01-588 1717 18 C | 11 | Finshury Square, EC2 | 16.88 | 25.3 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | Irish Life Assurance Co. Ltd. Cannon Assurance Ltd. Crusader Insurance Co. Ltd. Vanbrugh Life Assurance♥ Eagle Star Insur/Midland Ass. For Life & Equity Assurance see Cannon Assurance Ltd.

Alan D. Dyer

HE NAVAL CAREER OF JANE AUSTEN'S

PAIN'S FIRST CAUDILLO: DON JUAN

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f - Gross Yield Nork Righ Low 8... 3... 31... 31... 32... 41... 61... 71... 91... 9.19 13 06 (5.74 f4 44 f4.17 f8.59 f15 60 13.76 14 93 +11-3 11-51 11-51 110-6 1.76 3.32 2.4 _ 8 9 9 68 9 67 61, 18 651 7 19 BUILDING INDUSTRY, TIMBER V S & DM prices exclude inv. S premium AND ROADS AMERICANS 151, 152 of 152 1976 High low Conversion factor 0.7054 (0.7038)

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*** A STATE OF THE PROPERTY OF THE PROP 25 The Financial Times Tuesday September 7 1976 MINES—Continued Price - Net Cve Gr's 350 570 92 170 460 135 725 725 200 290 125 925 925 120 620 132 70 E10 72 250 63 825 480 900 94 200 E12 DIAMOND AND PLATINUM \$221. | +½ | Q244c 92.d | +1 | Q8.0c 218 | +8 | Q28c 950 | | Q200c. 88 | +1 | 102.9c 123 | +1 | 41Q5c 118 | +2 | Q4.9c 120 | +2 | 446.5c CENTRAL AFRICAN 68 +10 ±034c 2.1 ±
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FINANCIALTIMES

Tuesday September 7 1976



Alaskan oil delay report challenged

BY RAY DAFTER, ENERGY CORRESPONDENT

THE TRANS-ALASKA oil pipe-line could be delayed by as much as a year and plagued by persistent leaks, according to a U.S. Congressional report.

But these doubts have been immediately challenged by the Alyeska Consortium which is building the \$7.75n, pipeline, and British Petroleum, one of the major participants major participants. investigators for the House of

Representatives sub-committee on Energy and Power have said they doubt whether the 800-mile pipeline will be in operation by mid-1977, as planned. Sub-standard workmanship, inadequate controls and insufficient Government manitaring cient Government monitoring could result in a delay of up to stake and an interest through its

The reservations were made in on the day it was made.

a report submitted to Representative Dingell has tative John Dingell, chairman already denounced a Transportaof the sub-committee.

'Biased'

Mr. William Darch, president tive public relations blitz to show of Alyeska. insists that the some Government action after project would be ready by midthe borse was out of the barn."

1977 "plus or minus a month," a prediction echoed in London by

Mr. Kent Frizzell, the Interior buried in permafrost, in flood Under-Secretary, also denounced plains of rivers or under rivers, the report as "slanted, biased and An audit of welding work this a total misrepresentation of the spring showed that 3.955 welds facts." He said that to suggest were "questionable;" that is,

progress of the project, in which sections of the pipeline, which is and carpen BP has a 15.84 per cent. direct within 200 miles of completion.

Continued from Page 1

Equally ironically, the NUS annual conference early this year

August. Asked whether he could justify

calling industrial action on the strength of the slender ballot result. Mr. Slater commented: "If you believe in democracy

you can justify it.
"There are no two ways of

interpreting democracy. The voice of the membership has been heard and it calls for some form of industrial action."

Any action which affects the

a worry to the Government.

this week's Congress.

of raw materials would certainly

which while expecting a fairly rough ride on unemployment

thought it was home and dry on pay policy after the Special TUC Congress in July. In his presidential speech to

delegates earlier vesterday. Mr.

Cyril Plant called on affiliated unions to "stand by and preserve" the pay policy, and do nothing which might hamper the country's economic revival. But he also gave a stern warning to the Government that

came out in support of the 41 Continued from Page 1 per cent. policy introduced in

movement of exports or imports ture almost 30 per cent, of the

But he also gave a stern eight months, at 934,164, are warning to the Government that 8.1 per cent, ahead of the the TUC could not tolerate the similar period last year and 3.1 per cent, better than in the first

cent.

available

Imported cars take 40%

NEW CAR REGISTRATIONS

1976

imports overall have gone up

in 36.1 per cent. over the eight months against 33.8 per cent. last year and 26.3 per cent, in the same period of 1974. The Japanese share has gone down marginally to 11.43 per cent.

eight months of 1974.

figures suggest that British

to a position of strength in the U.K. market if it could be

assured_of a regular supply of

cars. Toppied from its pre-dominant role at the top of the sales list this year by Ford, BL came back last month to cap-

market, while Ford dropped

almost ten points to 21 per

its market share could have

been "much higher" if all models had been readily

The figures, published on a preliminary basis by the

Society of Motor Manufacturers

and Traders, give another boost

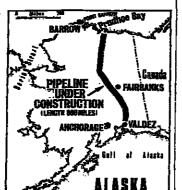
to the rising trend in British

car sales this year.

Registrations for the first

BL claimed last night that

BY RHYS DAVID, TEXTILES CORRESPONDENT



12 months, they add.

Even when the pipeline is in has a 33.34 per cent. involvement. operation "it would be possible for leaks of up to 500 barrels a radiographers sometimes lag day to occur without detection behind welding crews by three indefinitely" because the detection system is not sensitive limit is half a mile, and that at one site no weld was ever x-rayed on the day it was made. associated company Sohio, which i

> tion Department fact-finding mis-sion on which officials spent three days in Alaska. He called it "little more than an administra-

Alyeska is seeking exemption BP. Mr. Darch also denied that from re-welding 612 connections welders had done "sloppy" work, because it deems the work as and defended the quality "unnecessary and not in the controls. the Government's oversight of there were faults, they were in-construction was inadequate was complete, or that the X-rays did to make a "most flagrantly not tally with other documents."

So far over 3,175 of the problems Nevertheless, the report has have been resolved. Some 56.000 raised fresh doubts about the welds have been made to join

Clothing industry seeks

CHANGES IN the Government's to take up money in the scheme The committee's suggestions,

changes in aid scheme

laws likely

By Dai Hayward

WELLINGTON, Sept. 6. THE NEW ZEALAND Government's auti-union measures are now expected to go much further than its previously announced intention simply to

han political strikes. It is believed that legislation to be introduced to Par-liament next week will prohibit all strikes except those on safety or health grounds or in support of a

union's annual pay claim.
Heavy penalties including \$NZ1,000 (£500) fines on unions and \$NZ100 (£50) fines on every worker who goes on strike are included, according to industrial sources.
The Government

authority to order striking unions back to work. Union leaders could be barred from holding office in a trade union for several years if the Government felt this necessary. These would carry beavier penalties for defying a Goverament order to return to work. Trade unious will learn details of Government plans

to-morrow.

Last week the Government angry at the unions' defiance and refusal to end a strike pro-testing at the visit of an American nuclear warship, an-nounced it would bring in legislation to outlaw political strikes. However, it is under-stood provisions will go much further. The Bill is expected to he introduced to Parlia-ment next week. It is likely to bring even further industrial action and direct confrontation with the unions, who are maintaining their industrial battle over the Government's

wage freeze.
This week, engineers will cause shutdowns ranging from 24 hours to several days, and meatworkers and paper-mill workers are also planning stoppages, with railwaymen and carpenters discussing

Tougher Big sugar users NZ strike join call for monopoly inquiry

BY KEITH LEWIS, CITY STAFF

MRS. SHIRLEY WILLIAMS, the offer. Few acceptances were Secretary for Prices and Con-expected in advance of Mrs. sumer Protection, received a Williams decision.

only 31 per cent. acceptances of and Lyle cash offer.

Secretary for Prices and Consumer Protection, received a williams' decision.

A further letter to share the main sugar users to refer holders from the Manbre Board the proposed £44m. bid by Tate and Lyle for Manbre and Garton to the Monopolies Commission.

The Cocoa Chocolate and Confectionery Alliance, the Cake and Biscuit Alliance and the Food as an outright rejection of the fectionery Alliance, the Cake and Biscuit Alliance and the Food as an outright rejection of the fectionery Alliance, the Cake and Biscuit Alliance and the Food as an outright rejection of the fectionery Alliance, the Cake and bid."

The document lists not only the opposition of sugar users but also of employees at the opposition of sugar users which the proposed merger presents to the various Government departments involved, and felt that an inquiry by the Monopolies Commission would clarify these."

Mrs. Williams, who received the advice of the Office of Fair for the take-over, despite all that it ray is to acquire our glucose decision this week, possibly on and starch interests and thereby create a monopoly."

Tate extended the offer last

hursday. create a monopoly."

Tate extended the offer last Manbré shares ended 1p higher week from September 1 to last night at 163p, which was September 10, having received 7p below the value of the Tate

Cunard wins round in MFC ships bid

BY JOHN WYLES, SHIPPING CORRESPONDENT

This gives Cunard a breathing

days. Sea Containers, the U.S. com-Cunard, which organised the pany which was trying to set up tee. Applications for assistance time of recession in demand. Government nearly two years with the Danes meantime. under the scheme which was Although the scheme is designed ago when a clothing aid scheme

scheduling.
The attitude of Sweden's Salen

been sold by Britain's Admiralty pect of a large number of former Marshal to-day but, on an appli. Maritime vessels falling into the cation from a Maritime sub- hands of a potential rival in the sidiary, Mr. Justice Jupp agreed transport of fruit and perishable ing property) at the end of 1974. Spread in what seems to be for the time being the market seems to have got its property. Which represented cent. redemption yield on the of 58.4p a share could pain investment of £74m. (£17m. 17½ per cent. loan stock, cur- a break-up value of around of this being categorised as deal-rently trading on a two-point allowing for prior charges...] Sea Containers, the U.S. com-

£20m. Industry Act aid scheme with the alacrity expected can which will be discussed this for clothing are being suggested be blamed partly on the conmonth with senior officials of to the Government by the trade's tinuing high level of import the Department of Industry, economic development commit- penetration into the U.K. at a reiterate proposals put to the delay next week should it operate more than 20. ships, fall to secure final agreement claimed when it abandoned is a proposal of the delay next week should it operate more than 20. ships, fall to secure final agreement claimed when it abandoned is the part week that Salen had with the Dars meantime. efforts last week, that Salen had carefully planned a course of action which would capture most

London, S.E., E., Cent. S., Cent. N. England, E. Anglia, Midlands Dry, sunny spells after overnight mist and fog. Max. 21-24C S.W. England, S. Wales, Channel

welcomes report

Changes which the committee is thought to be proposing are to 30 per cent. and a reduction in clothing of £163m. Imports grouping. Because much of the in the qualifying level for assistance from £30,000 a project to £10,000. The committee is stress—to 200 per cent and a reduction in clothing of £163m. Imports grouping. Because much of the in the qualifying level for assistance from £30,000 a project to £10,000. The committee is stress—to 500 per cent on the same period small companies tend to preing that a generous extension of last year and imports of other dominate, the average level of the closing date will have to be conceded.

The clothing industry's failure for the first six months of this capital projects was decided by year, clothing imports into the Department of Industry is grouping. Because much of the industry agrments, were up by more than is relatively simple, and because the neares of men's overcoats. At 643,000 equipment used by the industry agrments, were up by more than is relatively simple, and because the neares of men's overcoats. At 643,000 equipment used by the industry agrments, were up by more than is relatively simple, and because the neares of men's overcoats at 643,000 equipment used by the industry agrments, were up by more than is relatively simple, and because the neares of men's overcoats. At 643,000 equipment used by the industry agrments, were up by more than is relatively simple. At the project is stress. The committee is stress of men's overcoats at 643,000 equipment used by the industry agrments, were up by more than is relatively simple. At the committee is stress of men's overcoats at 643,000 equipment used by the industry agrments of men's overcoats. At 643,000 equipment used by the industry agrments of men's overcoats at 643,000 equipment used by the industry agrments. The committee is stress of men's overcoats at 643,000 equipment used by the industry agrments of men's overcoats. At 643,000 equipment used by the industry agrments of men's overcoats. At 643,000 equipment

lished new guidelines on large comfortably take its place withstore development for planning out causing any trauma within
authorities, but although these the existing pattern of retailing."
might lessen some of the delays Retailers also welcomed the
experienced by those seeking way the report showed that cuspermission to build stores of tomers liked what they were
30,000 square feet and more they
still leave considerable power in
the bands of local authorities.
The big retailers can take some
comfort from yesterday's report

The main findings, Page 12

THE OPENING of a 50,000 in that it supports their argu-square foot hypermarket at East-ment that the opening of a leigh, near Southampton, bit hypermarket does not auto-trade in three out of four nearby matically force other smaller

Nor does the report find that Carrefour's opening has radically changed the nature of trading in the established centres, although it does say that, allowing for

published shortly, will deal with the prices charged by hyper-same time as the Carrefour markets.

lished new guidelines on large comfortably take its place with-

Statue to mark steelworks fight

A NINE-FOOT high stainless museum to commemorate the steel statue, costing £20,000 and four-year fight by 2,600 workers weighing one and a half tons, to stop the closure of Shelton with the cost of the closure of Shelton for the cost of the closure of Shelton for the cost of the closure of Shelton for the cost of the closure of Shelton for the cost of the closure of Shelton for the cost of the closure of Shelton for the cost of the closure of the cost of the closure of the cost of the closure of the cost

September 17.

The statue, made by a Stoke sculptor, Mr. Colin Melbourne, and to save the jobs of all but is to be sited near the city's 600 men.

Last year it was announced Ghernsoy that £15m. is to be spent on the plant to increase its profitability landbruck is of M. Istanbul is to be sited near the city's 600 men.

THE LEX COLUMN

Slater ahead of the write-offs

Equities stagnated yesterday in what, even by recent standards, was a very slow start to Index fell 1.6 to 352.0 about a more buoyant outside in the current half-year.

the shares have been fluctuating around 25p, so the recent have got it wrong—but it would reckons its mechanical has decline reflects a significant be surprising if earlier hopes of operations will be out of downgrading of the market's net worth of £40m. or more were red. Overseas the group is expectations of what will emerge to be realised. And if the current being held back by its U.S. expectations of what will emerge to be realised. And if the current in a week's time. The market share price is anywhere near the ing activities, but matters in a week's time. The market share price is anywhere near the ing activities, but matters in a week's time. The market share price is anywhere near the ing activities, but matters in group in a convenient of the infurther trouble over its growth in friction material would probably fit in with a loan stock trust deeds. After all, Germany was about 5 per the group went to the lengths worth, bearing in mind that a last December of buying in at stock are also beginning last December of buying in at show through in profits. The group balance sheet the relatively restrictive borrows.

CUNARD STEAM Ship Company yesterday won an important chases.

Prospects of success are generated cargo ships owned by Maritime Fruit Carriers, leading bankers, although some when the High Court granted an injunction postponing the forced sale of one of the vessels for seven days.

balance sheet, which showed net worth of £80m. Subsequent "cheap" buying in of loan less onerous limit attached to yield is 8.8 per cent, stocks may have added nearly the other stocks (such as to be covered three times capital and reserves notably involving Haw Par, would not be breached at less than half shaped to be shaped by marked for the ship purchases.

"cheap" buying in of loan less onerous limit attached to yield is 8.8 per cent, stocks may have added nearly the other stocks (such as to be covered three times capital and reserves notably involving Haw Par, would not be broken.

Borrowings totalled £125m. in Direct Spanish Tele decided to go ahead balance sheet, which showed net reserves would be breached at less than half sharehold worth of £80m. Subsequent December 31, 1975, but that the funds. The shares' prosper cheap" buying in of loan less onerous limit attached to yield is 8.8 per cent and B stocks may have added nearly the other stocks (such as the to be covered three times. Spreckley — total roughly £20m. July 1975 and might have fallen decided to go ahead at

required writedowns of a good from compared with balance sheet values. The insurance of some sheet values. The insurance of some sheet values on the sheet values of the pear-end, so Slater out of the investment of the sheet values. The insurance of some sheet values of the sheet values space to reach some understand- shipping group is less certain Stakes in associates could have ing with the Danish Shipbuilding but could prove to be an imported writedowns of a good Credit Foundation, the main tant factor behind the scenes.

> Most of the properties were largely a one-way market included at cost or at a 1973 valuation, and the portfolio had more than doubled since the end of 1971. Moreover there a solid profits performance over; there are no other is commitments standing at over pre-tax growth of 10 per Assurance has around £16m. at December 1974. cent. to £2.99m. after six months cent.

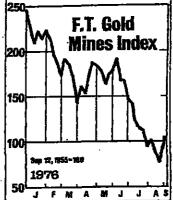
Weather

U.K. TO-DAY MAINLY DRY and warm with sunny spells after overnight mist

Dry, sunny spells. Max. 22C

(73F).
N. Wales, N.W. England, Lakes,
L. of Man, S.W. Scotland,
Glasgow, Argyll, N. Ireland
Rather cloudy, but mainly dry.

BUSINESS CENTRES



pected to persist.

The starting point for any rough calculations ahead of the full statement is the end-1974 limit of twice capital and sixth to film. But that is the capital and sixth to film. But that is the capital and sixth to film. But that is the capital and sixth to film.

credit roundation, the main tant factor behind the scenes. Salen had all of Martime's 37 sheet values. The insurance of the ship, the Orchidea refrigerated ships on charter Similar agreements are needed with other creditors before Israeli-American company in the U.K.-registered ships under the terms of its \$112m. (£62.9m.)

Salen has so far managed to agreement with MFC.

The Orchidea was to have the factor behind the scenes. \$10m. compared with balance sheet values. The insurance companies were in at £11m. but the clear with net worth of £40m. But as it is, the company may well have been conducting some tricky negotiations over a third for the sector—are unlikely to be worth more than a very few £m.

The largest grey area of all idea of the market's nervousness mooted earlier this year. A mooted earlie greement with MFC.

regain the use of 18 ships and
The Orchidea was to have will not be happy at the prosecution sold by Britain's Admiralty pect of a large number of former larshal to-day but, on an appli- Maritime vessels failing into the largest grey area of all is property, which represented an investment of £74m. (£17m.)

lopment outgoings, with group from BBA Group this year so shareholders, although Pine

overall profits could top against £6im. in 1975. On basis the 1976 p/e is and 71. The group gets rough third of its profits. Germany where the automated is business that the profits is business. trade is busy while its N American markets are beginning to show modest of improvement.

In the U.K., friction make (mostly brake and clutch ings) showed volume gains tenth up to June; the rep ment market was static b ports and o.e. demand buoyant, and the division 1975 with workforce reduction up to a tenth. The ball by the end of the year:

Direct Spanish Telegraph just about right. The Si

tee. Applications for assistance time of recession in demand, government nearly two years under the scheme which was Although the scheme is designed announced in October last year to enable the industry to raise this year but most of the funds available have to be taken up. Until two weeks ago, the left many clothing manufactures unable or unwilling to cost about £2m. The rate of grant for capital projects is set at 20 per cent. The government's total commitment so fur is therefore likely to be less than £500.000. Although the total number of applications is thought to here the next there months would be needed for funds available to the next there months would be needed for funds available to the secured when the next stage of the agreement is negotiated. Changes which the committee of part of the propossing a part of the propossing and the following understance in industry, and counter the activity and counter the embodicity and counter the safety are declined in the adoption of its original suggestions would have ensured a manufacture originally was in favour of a 30 per cent. grant level and a £10.000 minimum the test or applications is thought to here were a market available to them has available to them has available to the heart of the funds available to the left many clothing manufactures under the multi-abre and the committee originally was in favour of a 30 per cent. grant level and a £10.000 minimum the left of applications is thought to have the left many clothing in projects with a contract of a polications is thought to have the left many clothing in projects would have ensured a most of a favour of a 30 per cent. grant level and a £10.000 minimum the left of applications is the present scheme to projects. The committee originally was labeled to the left many clothing two parts. The committee originally was a first requested. Within the committee there is a feeling that the committee there is a feeling that committee there is a feeling that committee there is a feeling that the committee there i

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Seamen's narrow vote for action

trade in three out of four nearby shopping centres, but did not result directly in any shop closures, a report on the Carrefour hypermarket showed yester four hypermarket showed yester changed the nature of the nature of the common debute here in Brigh- playment.

Name retorny, but mainly dry.
Sunny periods developing. Max.
19C (66F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen
Mainly dry, sunny periods.
Max. 21C (70F).
Highlands Morey Fleth N.E.

Max. 21C (707).

Highlands, Moray Firth, N.E.,
N.W. Scotland.
Orkney, Shetland
Rather cloudy, occasional rain
or drizzle. Some sunny intervals. Max. 17-20C (63-68F). Lighting-up: London 20.04 Manchester 20.15, Glasgow 20.30 The report, commissioned by the does say that allowing for the Department of the Environ- inflation, there was "evidence of ment, is part of a two-fold loss of turnover a year after the fices "must not be in vain," and ployment was rising at its there was a limit to the loyalty present rate.

The report, commissioned by the does say that allowing for the Department of the Environ- inflation, there was "evidence of ment, is part of a two-fold loss of turnover a year after the Government study into the imhypermarket opened" at three of pact of hypermarkets on both the four centres studied.

Equally ironically, the NUS Belfast 20.34. Trade at the fourth centre was

markets.

Both are designed to produce new facts in the long-running debate between the big food retailers, who want to build these ings) which operates Carrefour large stores, and the planning in this country, said he wellauthorities, who generally have comed the report. It demonstrates them.

The Government recently published that a "correctly sited, or large on large confortable that a "correctly sited, or large on large confortable the planning in the country, said he wellauthorities, who generally have comed the report. It demonstrates that a "correctly sited, or large with the its planning to the country of the country large that a "correctly sited, or large with the its planning to the country of the country o S 31 S8 Tokyo S 25 79 Toronto S 25 77 Vienna S 2 72 Warsaw S 25 77 Zurich

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